



# FINANCIAL TIMES

No. 27,108

Tuesday October 26 1976

\*\*\*10p



**the teamworkers**  
Taylor Woodrow

## NEWS SUMMARY

GENERAL

BUSINESS

### Anger on Equities Judge's and gilts reach new low

Anger from Judge Gwyn after he had sentenced youths to jail for that vigilante patrols he set up in south London received frostily.

Rene Short, MP for Southampton North East, said the prospect of gang warfare on the streets would be "unacceptable". Mr. Nick, his defendant's solicitor, was out of proportion to the problem and extremely angry. Mr. Charles Boxer, equity relations officer for South London, said: "We encourage Right-wing



The Financial Times Tuesday October 26 1976

By JOHN

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nce app

Royal Hall

## Chaikovsky

For can the torments in the in a performance where the of Manfred, the hero, of character and the detail of the symphony after music were revolved in, while the have been disclosed with work's formal continuity imposed original passion as they were, itself because everything was under a reading of the conducted with such engagement by the London Philharmonic Orchestra under.

The first move, however, did the LPO achieve a personal note, as it swept along in great following Rostropovich's conception.

He played on them as he might on his own instrument,

for Manfred's lost love, but they, the strings in particular, were sometimes slovenly

in response. And yet a few ragged patches could not diminish the enjoyment that came from a conductor and an orchestra in enthusiastic rapport.

For most of the time the LPO

were going all the way with Rostropovich, filling out his rich

romantic view of the symphony, and the performance came as a superb finale to their Chaikovsky

cycle in relation to Byron's poem, a collection of music and such gross dis-

order as the final redemption by church organ. It

was in this respect that Verdi once considered re-

the first movement as a

side poem and abandoning it.

On Sunday, however,

it was the First Piano Concerto

that Rostropovich slowly

and quivering hand. Then

a gesture of despairing

emotion worthy of Manfred

as he stabbed the move-

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The rest of Chaikovsky's

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## EUROPEAN NEWS

**Gaullists seek new life to spike Left's guns**

By DAVID CURRY

**A**NDRE CHIRAC until two people to rally themselves to "We must be the bearers of hope," he declared. In concrete terms, the main elements would be a commitment to fiscal reform to overcome social injustices, industrial democracy, the right of savings and a reassertion of the role of the state in the economy.

The former Prime Minister's efforts to galvanise the Gaullists into a "new and united political force," today, with some reservations but no open opposition, the central committee agreed at a national convention on October 5 to launch the new Gaullism.

M. Chirac's eyes, the party has been refurbishing its image by it is not to go down defeat at the hands of the Left and Communists in the parliamentary elections. He quit the premiership, has been sending the fiercest through the Gaullist heart-appealing for the formation of a radical mass movement and to meet the challenge of a Left head-on.

In yesterday's meeting, he said bluntly: "We run the risk of losing elections. The only response is creation of a mass move-

ment which can break through structures. It is a question of appealing to the French

and to the Socialist camp away from the Rassemblements.

Despite these reservations, it is clear that M. Chirac has succeeded in taking the Gaullist party by the scruff of its neck and moving it closer to, and in some areas beyond, the ideas of the President. M. Chirac disagrees fundamentally with M. Giscard's view that he must try to wean the Social Democrats in the Socialist camp away from the Rassemblements.

M. Chirac's own ideas for a platform for the UDR (a name he wants to abandon in favour of something suggesting more of a general and a new messiah. Since he is rewriting the gospel, it is clear that he would not need to be pushed hard to volunteer for the associated role of messiah.

PARIS, Oct. 25.

THE GOVERNMENT has approved draft legislation aimed at purging the public service and the security forces of elements hostile to President Makarios. The move means that a series of trials will be taking place within the Greek Cypriot community in coming months to determine the extent of complicity of some civil servants and policemen in the coup against Makarios of July, 1974.

The demand for a purge has come from political parties and other organisations, led by Communist and Socialist groups as well as the public servants' trade union. The inquiry into individual cases (which will cover also semi-government bodies, like the Cyprus Broadcasting Corporation and the telecommunications authority) will be conducted by a five-man committee of lawyers to be appointed by the Government. They will call witnesses, and the accused man will have a right to defend himself.

The Attorney-General will examine the file and rule whether there is a case. The Council of Ministers will finally decide whether disciplinary action should be taken. It is believed that more than 50 people may lose their jobs as a result.

**Purge aim in Cyprus forces**

By Our Own Correspondent

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**Leadership decision put off in Malta**

By Godfrey Grima, Malta Correspondent

DR. GEORGE BORG OLIVIER'S future leadership of Malta's opposition Nationalist Party remained undecided following the weekend meeting of the 500-strong general council.

Party officials said the leader was considerably lower than previous years, and food production was 10 per cent. down against the same period last year.

One bright spot will be the 1976 grain harvest figure, which might be disclosed at the Supreme Soviet session.

U.S. Department of Agriculture estimates put the total at around 215m. tons, and Mr. Brezhnev

already has said the harvest is a good one.

According to party sources

the anti-Borg Olivier faction

appeared well organised at the

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**ALPINE HYDRO-ELECTRICITY****The last of the great dams**

BY DAVID EGLI, GENEVA CORRESPONDENT

THE LAST of the great Alpine Swiss centimes (about 3p) per kilowatt-hour, and it is stressed that Emosson will be in full flow by the end of the year. The Swiss Canton Valais alone has inaugurated this month on the French-Swiss border at site more than 6,000 feet up, over-looking Mont Blanc.

Officials expressed their satisfaction over this concrete — more than 1m. cubic metres of it — as an expression of peaceful co-operation between neighbouring spaces. Some of the construction engineers and workers looked back emotionally on the years of hard labour, the effort to harness Alpine waterpower to the energetic needs of industry and the cities. Electricity company officials heaved a sigh of relief, at the completion of a project more than 20 years old, but continued worrying about the potential repercussions on their operations of its inflated cost.

The French national utility company, Electricité de France, has a 50 per cent interest in Emosson, sharing the grandiose project with two private Swiss companies, Motor Colombe and Aar and Tessin S.A. (€172m.), 35 per cent. more than was budgeted for during a period of steadily rising interest rates on public bond issues.

Interest rates on the 17 separate issues of Electricité d'Emosson bonds in the period from 1964 to 1975 range from 5% to 8% per cent.

Although low by international standards, it is much higher than was planned for and will officially be inaugurated this month. Emosson has in fact been in limited operation since June 1976. It is neither the highest nor



up and using some 6m. cubic metres of concrete. The ill-fated Mattmark, where 89 workers lost their lives in a landslide, was completed in 1967.

The heroic period of high dam construction thus stretches over a period of some 25 years. But projects on this scale are a thing of the past: the available areas in the Alps for such enormous reservoirs are all used up, the costs are getting out of hand, and the environ-

ment is the cause of considerable concern to both the Swiss Government and the utility companies. Public opposition to nuclear energy is already strong and appears to be growing, as more Swiss become aware of the real or imagined danger of accidents and the problems of disposing of radioactive wastes. At a time when French and Swiss officials are busy congratulating each other on Emosson as a symbol of peaceful international co-operation in the energy field, Swiss and French protest groups are

girding up for more joint demonstrations against planned nuclear reactors on both sides of the frontier.

**Juan Carlos opens Ford car factory**

ALMUSAFES, Oct. 25.

BY ROGER MATTHEWS

KING JUAN CARLOS today formally opened the Ford car plant here, which apart from being the multinationals' biggest-ever single investment outside the U.S., is expected within three years to become Spain's single largest exporter. As such it will make an important contribution to Spain's balance of payments.

Production of the Fiesta, Ford's first truly compact car, began ahead of the scheduled date of October 18 and is due to reach 550 units a day by early January.

The target figure of 1,000 units a day should be achieved during next summer, and a Ford spokesman today estimated that port of Valencia has undergone and every phase had been ahead of schedule.

The plant might finally have a substantial development to cope with the quality of its workers.

The entire project had taken less than 1,000 days to complete and losses. An attempt by General Motors to purchase Autoliv and thereby follow Ford into the market failed when it was unable to agree terms with the Spanish Government.

**USSR changes expected soon**

MOSCOW, Oct. 25.

SOVIET UNION this week entered an intensive period of political activity which will chart the course of the nation's my and could result in high-leadership changes. By tradition, no announcement has been made, but diplomats believe the Central Committee of the Communist Party gathered in Moscow for a meeting — probably running through Monday — to examine the 30 Five-Year Plan and mid results to date, and to lay the foundations for a new leadership.

The Supreme Soviet is still not working a full day and that his retirement could be near. Perhaps in preparation for such an event, the plenum is expected to name Mr. Nikolai Tikhonov to a seat on the 15-man Politburo, either as a full or a candidate (non-voting) member. Tikhonov, 71, was appointed First Deputy Prime Minister last month in a move which analysts assumed was to prepare him to take over from Mr. Kosygin.

Kremlinologists also believe that, with a trade union congress scheduled next March, now might be an appropriate time to name a successor to Mr. Alexander Shelepin, who lost his Politburo seat and his job as foreign minister last year. Interior Minister Nikolai Shchelokov has been mentioned as a possible substitute.

As changes in the Politburo, the average age of the Politburo is 66, and there is renewed speculation that such veterans as Mr. Nikolai Podgorny, 73, the June, 1974, visit of former Head of State, and Mr. Arvid President Richard Nixon, when attention shifted to Pelshe, 77, could make way for nearly 50 Jews who were rounded up by Prime Minister Aleksei younger men. Another candidate to head off demonstrators. It is during the summer, when Ministry has twice recently Supreme Soviet completes its term.

Other diplomats believe the come under attack in Pravda, sifting.

UPI

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Naturally it has everything you expect a good hotel to have. Places to eat, places to meet, as well as a bank.

More important, its unique layout allows

**Why you're much better off when you arrive in New York with TWA.**

Because you arrive at TWA's own terminal. A very advanced building, designed by world-famous architect Eero Saarinen, offering its own International Arrivals facilities for the exclusive use of passengers.

No other international airline offers you such an indeed, such a terminal.

Naturally it has everything you expect a good hotel to have. Places to eat, places to meet, as well as a bank.

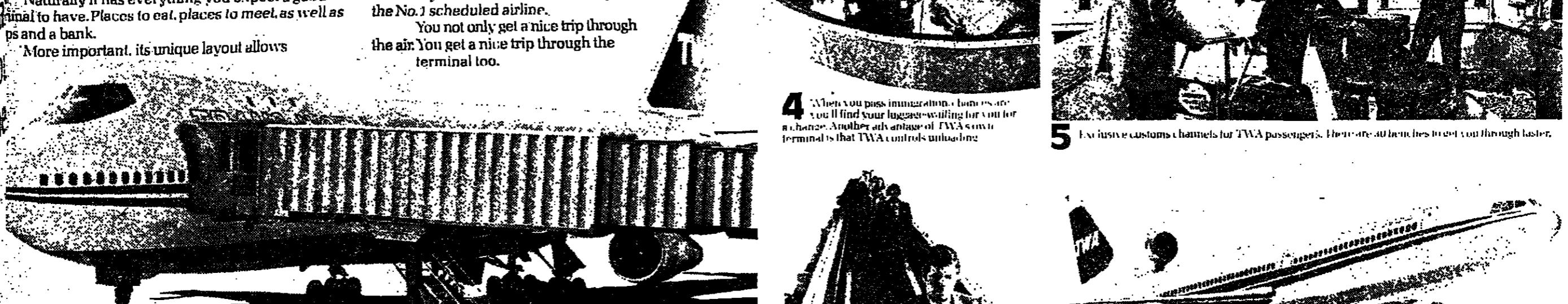
More important, its unique layout allows

the combination of maximum efficiency for traffic with the maximum comfort for passengers.

In fact, by the time you leave the plane and reach the front door of the building, having passed through immigration and customs on the way, you will have walked less than 100 yards.

Remember, the next time you cross the Atlantic, you're much better off to fly with the No. 1 scheduled airline.

You not only get a nice trip through the air: You get a nice trip through the terminal too.



To waiting after touchdown. You leave the air right through a covered bridge so there's no worry about the weather. The best advantage of arriving in New York with the airline offering an exclusive terminal.

Inside the terminal you get straight onto the escalator down to the International Arrivals area which is exclusive to TWA passengers. That's another big advantage.

3 You pass through immigration faster because no other airline uses the terminal.

4 When you pass immigration, however, you'll find your luggage waiting for you at a check-in counter. Another advantage of TWA's own terminal is that TWA controls unloading.

5 Exclusive customs channels for TWA passengers. There are 10 lanes to get you through faster.

6 Through to the main hall on the moving pavement. Your luggage rides on the conveyor belt alongside and, once again, will be waiting for you.

7 Going on somewhere... a few paces beyond customs you can check in for a TWA connecting flight from right here in the same building. Again, no other airline offers you this kind of service.

8 Going into town... there are plenty of taxis and buses into New York. At this point you will have walked less than 100 yards since leaving the plane.

**No 1 across the Atlantic**  
**TWA**



## OVERSEAS NEWS

more to  
still ahead  
Iran's  
vitalisation'

TEHRAN, Oct. 25.

Mohammed Pahlavi is set to lead Iran "into civilisation, by force if necessary," according to an article published to-day, the monarch's 57th birthday.

In an interview, the Shah's son, Amir Taheri, editor of the Persian-language edition of *Newsweek*, said the oil would no longer be used as a weapon of those of 10 million people who work and contribute to the economy.

"I don't say that we would at the money we have in everyone and forget tomorrow," the Shah said. "I give bribes to anyone who is patriotic and attachment. We are determined to lead this nation into civilisation, by force if necessary."

If oil prices could be higher, the Shah said "certainly" obvious.

The Nixon Plan for eloquent of alternative has not been implemented, the Shah. "The oil will definitely be again. Definitely. And it has already prepared

Jang Ching  
pled to be  
Irman'

PEKING, Oct. 25.

CHIANG KAI-SHEK's widow Chiang Lee hoped to succeed her as chairman of the Communist Party, the official Chinese reported to-day.

An editorial appearing in journals said, the dying man was aware of his wife's and severely criticised the so-called "gang of wing radicals.

Chiang Lee as warning in 1973 that Chiang had "wild ambitions" to party chairman and make able colleague Wang Hsiao-hua head of the National Congress.

The editorial hailed as a "great appointment of Hu to succeed Mao and the of the four radicals" that the ex-politburo have not been executed, from past mistakes to future ones and cure the to save the patient," it said.

Our New Delhi correspondent adds: The Bill will greatly strengthen Parliament and the executive and limit the powers of the judiciary. The Lower House decided to devote the entire sitting to the Bill to ensure its passage by November 1 so that it can be referred to the Upper House on November 3.

## Arab summit backs Lebanon plan

OVER IRAQI opposition, Arab heads of state to-day endorsed a peace plan for Lebanon formulated at the restricted summit in Riyadh, Saudi Arabia, last week.

The action was announced three hours after the full summit convened.

A conference statement said: "With the exception of Iraq, the summit approved all

resolutions passed by the Riyadh summit meeting." It did not say why Iraq objected, but it was believed the reason was the plan did not call for the withdrawal of Syrian troops from Lebanon.

The Riyadh package, worked out by the leaders of Syria, Lebanon, the Palestine Liberation Organization, Saudi Arabia, Egypt and Kuwait, called for a ceasefire and the

deployment in Lebanon of a 20,000-man joint Arab peace-keeping force.

The statement said the full summit also decided to study the situation in southern Lebanon within the context of current developments.

It also added a new item to its agenda—a study of the situation in (Israel) occupied territories."

UPI

CAIRO, Oct. 25.

WITNESS independence only hours ago, Transkei's Prime Minister Designate, Chief Kaiser Matanzima, to-day refused to comment on a report that he had given his assurances that the territory would be available to the South African ANC and PAC liberation movements to use as a base in their struggle against the Pretoria regime.

Meanwhile, Pretoria has released the texts of over 50 agreements and letters between the South African Government and the Umkhata administration regulating relations between the two states. They include an non-aggression pact but not, interestingly, a mutual defence pact.

On the economic front, there is to be a customs union between the two territories which will operate in exactly the same fashion as the customs union between Pretoria and the three former British protectorates, Lesotho, Swaziland and Botswana. The agreement declares that it is the intention of the Government of the Transkei to apply for accession to the southern African customs union after independence. With effect from the financial year commencing on April 1, 1977, payments calculated on the same basis as the shares of the ex-protectorates (based on import values) will be made from the common revenue pool to the Government of Transkei.

Most papers here to-day said the situation in south Lebanon poses the main challenge to the Arab summit conference in Cairo. Such left-wing dailies as Al Moharrar and As Safir warned that unless the summit finds a quick remedy to what was described as Israel-right-wing collusion there, the entire Lebanese situation will "explode."

The Left alliance under Mr. Kamal Jumblatt has warned in a note to the Cairo summit that it will resume the fighting despite the new ceasefire here if the Right and Israelis continue their military campaign in the south.

Western diplomatic observers believe the Lebanese Right has made a fatal mistake in the co-operation with the Israelis. It is considered that such co-operation could rally all the Arabs behind the Palestinian guerrilla movement in Lebanon when earlier, such Arab consensus was lacking.

In the general Beirut area, the ceasefire, which went into effect last Thursday as a result of the Arab restricted summit in Riyadh, is still holding, injecting a sense of relaxation in the conflict markets here.

A side effect has been a sharp drop in the dollar rate.

Before the ceasefire, \$1 sold at £1.25.

To-day, it sold at only £1.20.

Asked why the drop, a money changer replied "Because the situation is going back to normal."

## Civilians flee the south as fighting intensifies

BY IHSAN HIJAZI

A MASS exodus of civilians on the coast to Marjayoun, the garrison town which it captured a week ago.

Displaced persons from southern villages have been arriving in the port cities of Tyre and Sidon. Some 1,200 civilians from the border village of Hanine, which fell to the Right last week, have moved with friends and relatives in the nearby village of Aita al Shaab, which itself is said to be threatened.

These civilians, most of whom are Shia Moslems, had returned to their villages only recently having escaped from the fighting in Beirut and its outskirts. Originally, they came to the port to escape the warfare between Palestinian guerrillas and the Israelis in the period

between 1971 and 1975.

In south-east Lebanon, Israeli soldiers were reported to be active directly and openly. A report in the independent daily An Nahar to-day said the soldiers yesterday entered the villages of Al Hibbariyah and Al Muri on the slopes of Mount Hermon and ordered the villagers to hand in their weapons and not to allow Palestinian guerrillas and their left-wing allies in their midst.

If the Right captures Bint

Jebel, it hopes to do so within 48 hours, it would ensure control over a three-mile-wide strip stretching from Nakourah

BEIRUT, Oct. 25.

to the sea. They would then be in a position to cut off the supply route to the port of Tripoli.

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## Transkei silence on liberation movements

By Graham Hatton

JOHANNESBURG, Oct. 25.

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## PHILIPPINES

## Marcos keeps control

BY J. M. M. SUAREZ, MANILA CORRESPONDENT

THE PHILIPPINES is moving as possible but in any case no later than 1980, to fill the assembly under a package of constitutional amendments a clear answer as to when and some labour and student elements with no access whatsoever to the Government-controlled Press.

The recent capture of top Communist Party leaders, including the commander-in-chief of the armed section, the New People's Army, has assisted Mr. Marcos. The Muslim rebellion, although it continues, seems to be under control. The rice harvest, which in the past made or unmade politicians, looks like being excellent. The one figure who might be able to rally the opposition, Senator Benigno Aquino, is in jail awaiting the outcome of his military trial on charges of subversion, illegal possession of firearms and murder.

The apparently political armed forces remain loyal to President Marcos, who is Commander-in-chief, and there is even less of a challenge to the President's leadership from ministers in his own cabinet, none of whom really is a politician.

One of the objections expressed by both critics and a few supporters of Mr. Marcos is that his constitutional amendments do not guarantee a return at some future date to normal democratic processes.

While Mr. Marcos is bound to convene the Batasang Pamuna within 30 days after the election of its members, nowhere is a firm date fixed for the elections. Neither are the terms of the delegates fixed. Mr. Marcos has made it clear that he will not hesitate to call off the exercise should the "ills of the old society" manifest themselves in the elections.

The fact is, and this is not lost on Filipinos, that both critics and supporters of Mr. Marcos do not envisage any challenger to the strong man, during his lifetime, despite speculation as to who would be incapacitated.

## Collapse

Thus, Mr. Marcos has never looked more secure in his position than he is now. For one thing, the economy, threatened with collapse before martial law, is back on its feet and is expected to grow this year, despite the effects of the recent recession, by 6 per cent. A substantial reduction of the payments deficit has also been achieved during the past six months to \$81m. from \$370m. during the same period in 1975.

Following his victory in the referendum, the fourth he has been called in as many years of martial law, President Marcos's next move would be to organise elections, which he wants as soon as possible.

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And all Xpelair window, wall and roof fans have automatic anti-back-draught shutters fitted as standard.

When you consider that Xpelair fans carry a two year guarantee with full service back-up and are among the least expensive fans to buy, we think you'll agree, like Whitbread, that Xpelair fans could be just what you're looking for.

If you'd like our colour brochure for full details of Xpelair fans (including duct fans, controllers and accessories) and heaters, write to Xpelair at the address below.

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Controlled Ventilation

"With around a hundred people in this bar, the extractor fans must be reliable. But they have to look good, too," says Bill Rooker, Whitbread Ltd.



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## WORLD TRADE NEWS

# Venezuela rail terms 'unacceptable for tender'

BY OUR INDUSTRIAL STAFF

The British consortium in which the National Enterprise together with the published con-approached 11 countries about Board has a 35 per cent. stake tract conditions, has increased the possibility of them setting confirmed yesterday that it had the U.K. estimates of costs of the up national consortia to tender decided not to tender for the project substantially beyond that for the railways contract.

multi-million Venezuelan railway project for which it is believed the Venezuelans want 675 km.

Venezuelans have budgeted. This, in turn, has raised hinterland so as to whether the distribution of agricultural pro-

Venezuelan Government is overall economics of the project, ducts.

It is understood that among budgeting for the project could if based on the British estimates cost £1bn, according to British to the Venezuelans.

GKN Contractors, managers of the consortium, said yesterday: "The contract conditions included in the tender documents are fundamentally different to those normally expected for an international contract of this size and scope."

"AVRAIL (the Anglo-Venezuelian Railways Corporation which is the name the consortium has chosen) takes a serious view of these contract conditions and, while accepting that many of the conditions would be negotiable, feels that it would be wrong to make an offer with says 15 per cent. GKN Con-

tractors 20 per cent. John Laing tract:

(c) The consortium had to clear wished of the Venezuelan Marchwell 12½ per cent. and form a Venezuelan company client as in court the danger of GEC Signal 5 per cent.

It was put together after the £35m. of the unanimous decision were:

(a) Venezuela was offering a down payment of only 10 per cent against the normal 20 per cent and progress payments on this decision in terms in which a quarterly basis rather than once a month. This would have created a negative cash flow for the consortium throughout most of the contract period:

(b) The Venezuelan Government was insisting on a labour bond fixed at 5 per cent of the contract price. According to estimates of the U.K. partners, this might have amounted to a quarter of the value of the con-

tractors 12½ per cent. (c) The consortium had to give up 15 per cent. with a minimum capital of

## Major evaluation for new airliner

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDonnell Douglas of the U.S. likely to insist on a bigger participation than 15 per cent.

Mr. Sanford McDonnell, president of McDonnell Douglas, told the Long Beach meeting that he saw the proposed aircraft "as a product of a new era of international co-operation in jetliner development and production."

"It would be built on a partnership basis, rather than through the old sub-contracting relationships," he said. "We believe international co-operation offers solutions to the problems of over-programme launching and market potential which have become large in recent years."

While the ASMR has its basis in the proposal by the French Government that McDonnell Douglas should join with Dassault and Aerospatiale in developing the Mercure 200,

with the U.S. company having a 15 per cent. stake, it emerged from the meeting that McDonnell Douglas is setting its sights somewhat higher than that.

For example, if it becomes clear during the evaluation with the world's airlines that a market exists for the ASMR (the Mercure 200's name is now advanced-technology twin-jet, apparently dropped), then McDonnell Douglas would be

160 passengers over distances of

2,015 statute miles—a non-stop range that covers 98 per cent. of all current scheduled airline routes world-wide.

The aircraft is initially proposed with two Franco-US CFM-56 "new generation" engines, but an alternative would be the joint Pratt and Whitney-Rolls-Royce JT-10D engine now under development.

The main advantage of these engines would be the big cuts in fuel consumption and noise-producing the "three Es—economy, energy efficiency and ecology."

McDonnell Douglas said the proposed ASMR—which in effect is its answer to the rival Boeing proposals for both the FXT medium-range and T7N short-range families of jets—would be able to fly from Chicago to the U.S. West Coast or Central America, or to cover all Europe from Paris, reaching as far as Cairo.

McDonnell Douglas made it clear that the airlines' own reactions would be a key factor in deciding the future course in them of the proposed ASMR programme.

It is feared by the Dutch that

## 'Tense relations' in shipbuilding

BY ANTHONY ROBINSON

SIG. ROCCO BASILICO: managing director of the Italian State-controlled shipbuilding company Italcarriera, and chairman of the Association of West European Shipbuilders (AWES).

has warned of a period of increasingly tense relations between Japanese and European shipbuilders following the failure to arrive at agreed future production limits at a meeting in Rome last month.

West European shipbuilders from the EEC countries plus Spain, Portugal, Finland and Sweden met a delegation from the Shipbuilders' Association of Japan (SAJ), led by Mr. Taizo Yamada, in Rome on September 15 with the aim of trying to work out a mutually satisfactory solution to the problem of overcapacity.

The European shipbuilders who consider that the Japanese with their massive expansion of tanker and other shipbuilding capacity are responsible for the bulk of the overcapacity problem pressed the Japanese for a commitment to reduce capacity and production.

They were also particularly worried by the severe price-cutting of up to 30 per cent practised by the Japanese in recent months which has helped the Japanese to obtain the bulk of new orders.

The meeting broke up with both sides in a distinctly non-co-operative frame of mind. But what really interested the West European constructors, particularly the West German Association, the Verband der Deutschen Schiffbauindustrie, was a Press conference in Tokyo by Mr. Hisashi Shinto, president of Ishitawajima-Harima Heavy Industries (IHI) shortly after the Rome meeting.

At this conference he reportedly stated that with the exception of the Swedish yards Kockum of Malmö, European shipyards had

no hope of competing in future world markets and that the most dangerous competition was likely to come from the expansion of

Yen revaluations.

Herr Bartels called for the

European industry to take up

these points, not allow the

Japanese to sweep them under

the carpet and take steps to

counter Japanese ship

builders' attempts to create a

monopoly—it looks like a long

tough fight ahead.

Controversially (since the symposium is meant to steer clear of politics) he said it was time for

Europe to "assume its role in

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Map by George Philip and Son Ltd. © 1975.

**Midland Bank International**  **Delivers.**

## HOME NEWS

# Coal Board plan to spend £30m. on new mines

BY OUR GLASGOW CORRESPONDENT

THE NATIONAL Coal Board by a tripartite working party yesterday announced major plans comprising the Department of Energy, the NCB and SSEB.

A total of about £30m., which while Sir Derek expressed confidence that an agreement could be reached which would allow the board wants to bring on stream the new coal developments to proceed, it appears that the

SSEB's planned steam generating heavy water reactor (SGHWR) nuclear station at

Torness, 20 miles from Musselburgh, near Edinburgh, had un-

covered a field of four square miles containing at a conserva-

tive estimate 50m. tons of coal, with specific responsibilities for the mining industry, commented that he had no doubt these "most exciting" finds would be developed. He hinted at the possibility of a Government subsidy to make it economic for the SSEB to buy the new coal for its existing power stations.

Sir Derek said that the seven seams in the Musselburgh field were expected to be worked up to three times the present productivity level in Scotland.

Tentative proposals called for an output of 500,000 tons a year.

The two new fields would pro-

vide jobs for up to 500 miners who would be made redundant as older Scottish pits closed down. The Musselburgh field

could be in full production through the existing Monkton

Hall workings by 1984 with

subject of detailed discussions

To that discovery, for which development would cost £20m. and planning permission is now being sought, is added a £10m. project to sink a new shaft at Castlehill Colliery in the Longannet complex near Kincardine. The last requirement is a key one. It has already been the subject of detailed discussions

# Crighton to leave London Graving

By John Wyles,  
Shipping Correspondent

MR. DONALD CRIGHTON, managing director of the London Graving Dock Company, has become the first senior executive in shipbuilding and repairing to announce his resignation because of increasing nationalisation.

Although a number of other managing directors are expected to depart because their companies are on the nationalisation list, none has yet gone as far as Mr. Crighton.

The date of his leaving has not yet been fixed, but Mr. Crighton said yesterday it would be about a month before the new State corporation, British Shipbuilders, assumes responsibility for his company.

The Crighton family have been managing London Graving Dock, which has 1,200 employees and five repair facilities on the Thames and others at Sheerness, Felixstowe, and Southampton, since 1950. Mr. Crighton, who has been managing director since 1972, says that he does not want to work for "any large organisation."

His plans to set up a chain of small ship-repair facilities around the South-East coast which would be a "sort of AA emergency service for ships."

# Vital talks to-day at Norton Villiers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

CRUCIAL MEETINGS will take place this week in the search for a rescue package for the Norton Villiers industrial engine plant at Wolverhampton, where there has been a 15-month sit-in.

Today Mr. Kenneth Morgan, the liquidator, will meet representatives of a specially formed company which, with a £195,000 loan from the Government, is bidding for the engine factory.

The chairman of the company, formed by Mr. David Sankey, of the Midlands engineering family, is Mr. Claude Birch, a former GKN main Board director and the Government-appointed director at Chrysler's UK.

Among those present will be Mr. Dennis Poore, chairman of NVT, with whom the liquidator has reached agreement for a rundown of work at Wolverhampton.

**Components**

Mr. Morgan said last night that it was hoped to step up production of industrial engines and motor-cycles. Components remain to assemble about 10,000 industrial engines and 1,100 Norton "Commando" motor-cycles.

Work in hand on the Norton motor-cycle is worth more than £1m., but no offer has been received for the factory, which is expected to close once component stocks are exhausted.

# Call for improved consumer law

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE CASE for more and better consumer protection was strongly argued by Professor Aubrey Diamond, one of the country's leading academic lawyers, in London yesterday.

In the first Crowther Memorial Lecture at Queen Mary College, he said that the consumer protection law was difficult for the businessman to understand and for the authorities to enforce because it was too complex.

There was a need for simpler drafting, laying down general principles and not trying to solve every problem in advance. But further legislation was also necessary to expand consumer protection and to facilitate court actions on behalf of injured or disappointed consumers.

## Legal costs

Professor Diamond, who recently became director of the Institute of Advanced Legal Studies, was until last month one of the five Law Commissioners.

Many thought the present law was unfair in denying the full protection to members of the buyers' family, he said. It was also of little help to individual customers when legal costs of a

court action outweighed the amount at stake.

He suggested that it might be useful to consider U.S. methods of dealing with this problem, where the courts have the power to award punitive treble damages and individuals or organisations can take "class actions" on behalf of all injured consumers. Not enough was done, Professor Diamond said, to ensure that all goods marketed were safe. More protection was needed against small print on tickets, unfair terms in contracts and notices that purported to take away customers' rights.

There were sound practical reasons behind the present law which, in some cases, made the trade liable even if it could not be shown that he knew that the description of the goods was false. If there is any doubt, he need not describe the goods and if he does, he takes the risk," said Professor Diamond.

He would have preferred some of the legislation to have been simpler, but Professor Diamond did not think that there was too much of it for the business world to absorb. The honest, conscientious and expert trader had little to fear from this legislation.

# Waste recycling costs £1.83 a ton

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

OPERATING COSTS of Europe's first automatic waste recycling plant would compare favourably with other systems, an international glass recycling symposium was told in Sheffield.

The £2m. plant is being developed at Doncaster by South Yorkshire County Council in conjunction with the Environment Department, and is based on a pilot low-energy, dry separation system developed at the Government's Warren Springs laboratory, Stevenage, Herts.

After deducting predicted

income would be made up of sales in the order of 7,800 tons of metal (44 per cent of reclaim-

able total), 15,600 tons of carbonised fuel pellets (35 per cent), 5,200 tons of glass (12 per cent), and 1,560 tons of fibre (9 per cent).

The plant is due to be completed in 1978-80 on a 12-acre industrial site. Doncaster has been chosen because it needs a new waste-disposal facility.

This compared with £125 a ton for simple landfill and about £10 a ton for incinerated waste.

Income would be made up of

£1.83 a ton, Mr. John R. Holmes, waste disposal officer for South

Yorkshire CC, told the symposium, organised by the Glass Manufacturers Federation.

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## HOME NEWS

**British Caledonian back into profit at about £6m.**

MICHAEL DONNE, AEROSPACE CORRESPONDENT

**B**ITISH CALEDONIAN, the separate "spheres of interest" independent flag airline, for B.Cal. and BA, a provisional profit of £6 million for the financial year ending from to-day, B.Cal. will be flying regularly from Gatwick to Caracas, Lima and Bogota.

return to profitability was in association with Nigeria

Mr. Ainsley, B.Cal. is also launching

the chairman, on a second all-cargo scheduled ser-

vice of the airline taking over via from London to Nigeria, to

British Airways new routes growing demand for

America under the U.K. capacity on the route

Commenting on the route

ment's policy of creating on the financial

result, Mr. Thomson said yesterday

that B.Cal. has adopted a policy of "cautious expansion."

"We have announced our in-

tent to add two long-range

DC-10-30 wide-bodied aircraft to

our fleet, which are being ac-

quired from McDonnell Douglas

at a cost, with spares, of £70m.

These will become the flagships

of our all-jet fleet."

Mr. Thomson made it clear

that while initially B.Cal. was

looking to the business market for

most of its traffic to the three

new South American destina-

tions, it would also promote

tourist travel to South America.

Henceforth, British Airways

will have only one point on the

South American Continent —

Guyana.

E.C.A., however, is now able to

sell the whole continent as

Britain's official flag airline to

that part of the world, and it is

already studying the possibility

of extending its services to addi-

tional destinations, including Scud.

Two other independent air-

lines announced additions to

their networks yesterday. British

Island Airways said it had

began a scheduled service from

Gatwick to Rotterdam on Mon-

days to Fridays. Normal return

fare will be £88, with a 3-months

excursion fare of £39.

Dan-Air said it had increased

the frequency on its Teesside-

Amsterdam route, and had also

increased frequencies on its

domestic flights linking Man-

chester with Newcastle, Bourn-

emouth, Cardiff, Teesside, Bristol

and Birmingham.

**MARITIME FRUIT WARRANTS**

Notice to holders of Share Subscription Warrants of Maritime Fruit Carriers Company Limited ("MFC") Governed by Warrant Agency Agreement, dated as of August 31, 1972, among MFC, Maritimecor, S.A. ("Maritimecor") and Bankers Trust International Limited, as Warrant Agent ("Warrant Agent").

Manufacturers and Traders Trust Company ("Trustee"), as trustee under the Trust Agreement, dated as of August 31, 1972, among MFC, Maritimecor and the Trustee hereby gives notice to each of the aforesaid warrant holders that the Warrant Obligations (as defined in said Trust Agreement) are declared on June 3, 1976, to be immediately due and payable in accordance with the provisions of said Trust Agreement. The holder of each such warrant therefore has the right to surrender such warrant to the Warrant Agent for the purpose of requiring Maritimecor to purchase such warrant in accordance with the terms and provisions of the Warrant Purchase Agreement endorsed on such warrant. The obligation of Maritimecor to purchase such warrant is guaranteed by MFC. The Trustee has been advised that holders of warrants to purchase in excess of 75% of the aggregate principal amount of MFC's Class A Shares which may be purchased pursuant to all of the warrants have to date surrendered or indicated their intention to surrender their warrants to the Warrant Agent. Each warrant may be surrendered by signing the Exercise of Rights Under Warrant Purchase Agreement on the back of the warrant and mailing or delivering it to the Warrant Agent at its address at 55-60 New Broad Street, London EC2M 1JU, England, accompanied by (1) a declaration by the holder thereof that such holder is surrendering such warrant for the purpose of requiring its purchase by Maritimecor in accordance with provisions of the Warrant Purchase Agreement endorsed on such warrant; (2) a specification of the name and address of the person to whom payments are to be made. Payments in respect of a warrant purchase obligation from funds held by the Trustee cannot be effected until the warrant has been properly surrendered to the Warrant Agent.

Manufacturers and Traders Trust Company

October 25, 1976

To the Holders of  
**Commonwealth Overseas N.V.**  
Guaranteed (Subordinated) Convertible Debentures Due 1988  
Payment of Principal, Premium, if any,  
Interest and Sinking Fund assumed by

**Iota Industries, Inc.**

(formerly Commonwealth United Corporation)

Chemical Bank (formerly Chemical Bank New York Trust Company), as the "Trustee", under the Indenture, dated as of November 1, 1974, between Commonwealth Overseas N.V. ("Overseas") and Commonwealth United Corporation (now Iota Industries, Inc.) and the Trustee, pursuant to which the above-captioned Debentures were issued, by the holders of the Debentures, may declare, at any time, the Debentures to be due and payable immediately.

Interest due and payable August 1, 1976, on the Debentures has

not yet accrued. An Event of Default under the

Indenture has occurred and is continuing.

On 6.01 of the Indenture provides that, as long as such Event of Default is continuing, either the Trustee or the holders of not less than the aggregate principal amount of Debentures may, at their understanding and in writing to the Trustee, cause to be delivered to Iota Industries, Inc. (and its trustee, if any, by the holders of the Debentures), may declare, at any time, the Debentures to be due and payable immediately.

6.04 of the Indenture provides that, subject to certain exceptions, the holders of a majority in aggregate principal amount of the Debentures at the time of such declaration shall have the right at the time, method and place of conducting any proceeding for the protection of their interests, including, without limitation, to demand payment of the whole amount due and payable and Debentures at the time of such declaration, and to take any action or proceed for the collection of such amount and to file a claim for a final decree in respect thereof and to enforce by appropriate judicial proceedings any right vested in the Indenture or law.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • RESEARCH

**Experimental engine**

HALF-A-DOZEN variants on the standard internal combustion engine have appeared on the Technical Page over the past 10 years. The latest is from Sandia Laboratories in the U.S. and is to all intents and purposes an ordinary piston engine, except that it is possible to vary the stroke of the piston according to the demands being made on the engine.

According to Mr. H. V. Pouliot, who thought out the mechanism in 1973 and has been developing it with Sandia for about a year, the design will save up to 40 per cent. in petrol consumption and typically 30 per cent.

The conventional throttle is eliminated since it remains wide open except when the engine is idling and the engine can have its displacement varied between 43 and 108 cubic inches as the piston stroke depth varies from 1 inch to 4½ inches.

Sandia points out that development is in the very early stages. However, modifications that would need to be made to a standard engine are not so enormous that the manufacturers of traditional cars should throw up their hands in horror at additional tooling costs.

Research work will go on for several months more and a second-generation unit to be attached in a car is on the stocks.

The Sandia project is being supported by ERDA and is sited at the Sandia Laboratories, Livermore, California 94550, U.S.

**Strain test at high temperature**

A MINIATURE electric resistance strain gauge that can measure strains at temperatures up to 2000 degrees Fahrenheit has been developed at Battelle's Columbus Laboratories.

Less than 1 in. across, this unit is applicable in hostile environments at critical stress locations of high-temperature energy generation systems.

As part of the gauge development, Battelle materials specialists had to develop an alloy which had unusually stable, predictable electrical properties. These characteristics, and the uniform, defect-free surface of the specially prepared wire, enable the strain gauge to function reli-

ably and predictably at temperatures far higher than possible with other types.

In perfecting the gauge, Battelle had to develop a special bonding procedure to preclude failure of the material used to attach the gauge. Without this bonding procedure it would have been impossible to obtain meaningful strain measurements above 1500 degrees Fahrenheit.

Before the work was done it was impossible to find a gauge that would operate above 950 to 1200 degrees. Early work was carried out for the U.S. Energy Research and Development Administration which was interested in its applications in nuclear reactors where the gauge would remain stable up to 1200 degrees Fahrenheit. Later the scientists found that they could use it at higher temperatures.

In research for the National Aeronautics and Space Administration, they found excellent performance at temperatures up to approximately 2000 degrees Fahrenheit.

Details from Precision Engineering Products (Suffolk), Atlas Works, Culham Road, Bury St. Edmunds, Suffolk. (0284 3097).

**Case packer saves work**

ALTHOUGH designated semi-automatic, a fibreboard case packer/sealer has been de-

vloped which, compared with manual packing, is said to offer a labour saving of seven to one.

The maker claims that even on one shift working the capital cost of the machine can be recouped within a year.

All the operator has to do is to erect cases and feed them into the unit. The machine is "L" shaped, with the product collation and case packing section at right angles to the flap closing and sealing sections. It is claimed that products can be collated and packed at up to 240 cartons/minute.

Sealing of side flaps is carried out with self-adhesive vinyl tape.

Other systems available are gummed paper tape, hot melt or PVA adhesive.

Details from Precision Engineering Products (Suffolk), Atlas Works, Culham Road, Bury St. Edmunds, Suffolk. (0284 3097).

BUILT TO metric standards, a fully automatic can-labelling machine, suitable for use in the food, cosmetic and toiletry industries, has been launched by Newman Labelling Machines, Queens Road, Barnet, Herts. (01-449 9666).

It will apply wrap-round labels at low- and high-speed production rates, with maximum output of 500 containers/minute.

As well as cans, the machine can handle aerosols, glass jars and many other types of cylindrical objects.

The maker says that while cans are positively controlled throughout the labelling operation, tightest control is at the label pick-up to ensure accurate registration. The machine can handle containers with diameters ranging from 50 to 160mm and heights from 45 to 300mm,

based on the company's horizontal form, fill and seal machine.

Based on the company's horizontal form, fill and seal machine, it incorporates special input and

conveying mechanisms. Biscuits are placed by hand on the input feed which can, if required, straddle the oven band. It is at right angles to the main machine feed, and automatically checks the biscuits for correct alignment.

Machine parameters are a pack length from 100 to 280 mm, a biscuit size from 30 mm high and 40 mm wide to a maximum of 75 mm height and width for square or rectangular biscuits. Round biscuits can be between 40 and 75 mm diameter.

Optional equipment includes print registration, ink coding, hot leaf transfer coding, additional reel holder and machine synchronisation with primary feed.

**Mixes feed formulae accurately**

BY INCORPORATING a helix ribbon impeller in the horizontal Contramix II mixer accurate mixing to a formula requiring 125 parts per million can be achieved in a few minutes, says the maker.

Christy and Norris, Brookfield Road, Chelmsford, Essex CM1 1SA. (0245 64071).

The latest range of mixers from the company are suitable for a variety of products, including fertilisers, feeding meals, minerals and bone meal.

Ability to inject fat and water during mixing via pre-plumbed orifices and the provision of chain drive between the electric motor and the reduction gearbox, are among other features of the new machines.

Metric rating has also been adopted, and the mixers are available in 1,000, 2,000, and 3,000 kg. capacities (with drive motors rated at 15, 30 and 37 kW respectively).

The mixers can be supplied as part of a three-tier system in which the upper tier is a receiving hopper holding the complete formula ready for mixing. Fast opening pneumatic doors ensure instant transfer of the hopper contents into the mixer below; and from the mixer to the discharge hopper at ground level.

**Deposition by jumping beams**

VACUUM deposition of binary metallic alloys can be achieved with a jumping electron beam system developed by Leybold-Heraeus. Each component of the alloy to be deposited is heated in turn by the jumping beam. Variable dwell times determine the percentage of the components in the deposited alloy.

This system is said to be ideal for making nickel chromium resistors, and Leybold claims that the alloy composition (and therefore the value of the resistor) can be accurately and reproducibly controlled. The temperature coefficient can be kept small without adding a third component to the alloy, and the final resistor will have high stability and a low ageing rate.

Called the A 700 QE, this oscillating programmable electron beam high-vacuum system can be used to deposit transparent electrically conductive layers, contact layers for semiconductors, resistance layers and ion-plated layers. Its modular design enables the maker to supply custom-built equipment for each requirement.

Details from Leybold-Heraeus, 173, Greenwich High Road, London SE10 8JA (01-588 1127).

**Privacy as seen by bureaux**

COMPUTING Services Association has submitted a position paper on the forthcoming privacy legislation. The main CSA argument has been to emphasise the need for clear, workable and fair legislation.

It recommends strongly that responsibility for personal data systems processed by computers should lie with the "beneficial user." It also suggests that manual systems associated with the computer should be covered by the rules to be established.

Recognising the proposed Data Protection Authority as the preferred mechanism, the CSA indicates the need for licensed operators to submit to a regular audit.

Very much concerned by potentially staggering costs if onerous legislation is passed, the CSA highlights the need for the individual's access rights to be reasonable in relation to the system being enquired of. Anti-mischief suggestions and unenforcing time scales are suggested in the paper. The CSA recommends that the Data Protection Committee finances the construction of a computer-based mathematical model to test the likely costs attaching to alternative possible courses of action arising from legislative proposals.

The submission by the CSA should carry a great deal of weight with the Home Office committee. A brief moment of reflection should make it abundantly clear that most of the CSA respondents are vitally concerned with data security since they have large numbers of customers sharing their facilities, either over GPO lines or by messenger carrying decks of tape or stacks of cards.

But there is one point that most of the powers involved in the interminable security/privacy debate appear to have missed. It is that however complex the protection procedures may be, there always will be expert staff whose bedside reading will unravel and defeat them. This is not criminal tendencies, just ordinary human nature.

There is a fundamental public distrust of the faceless computer and the sharp reaction on privacy questions is just a manifestation of this distrust. The blame does not lie with the machine but with those who deliberately or inadvertently have abused its power and its weaknesses.

## • ELECTRONICS

**Micro aids to remote control**

CETB has awarded a contract to Vaughan Systems and Programming to develop, on the basis of a 16-bit microprocessor, prototype equipment that could form the basis of a general purpose remote controller to be used in the Board's telemetry system.

It will have the Texas 16-bit micro and solid-state memories and will be integrated with the company's multiplexer which is machine-independent.

Operational software will be in data base and will command alterations needed to handle a great variety of plant and input/output arrangements will be achieved by a software package set up according to information on the actual job.

The final product is expected to be a unit simple for any engineer to install and operate.

Vaughan, Riverside House, Amwell End, Ware, Herts. 0920 2282.

**SECURITY****Simple unit to fool the watcher**

INEXPENSIVE security lighting for the home owner—who last year suffered from £5,000 burglaries in the London area alone—is attained with a random light switch, the Sentinel, introduced by Superswitch.

Replacing an ordinary domestic light switch, it has a device to turn lights on and off at random intervals, thus giving an empty home the appearance of being occupied. A price of £4.90 (plus VAT), means it is less expensive than the timeswitches at present in use for the same purpose.

It looks very similar to the normal switch it replaces, but has two switches—the normal on/off switch and a "special" random unit (indicated by a red dot). When pressed down on leaving the home, this special switch will turn the lights on for approximately two minutes and then on for a quarter of an hour, repeating the process automatically at the same approximate intervals until the owner returns.

Installation is as simple as any normal on/off switch, and the Sentinel is suitable for single or two-way lighting systems.

Superswitch is at 23 Walmgate Road, Woodstock, Peterborough PE2 0LG. 0733 231975.

**INSTRUMENTS****New source of test equipment**

BEST KNOWN for its endoscopes, widely used to examine inaccessible locations in aerospace components, Inspection Instruments' manufacturing division, Webronic, has moved into a new 7,000 square foot plant at Westbury, Wiltshire.

At the same time, the company has announced that in

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ELECTRONICS  
Aero aids  
Remote control

SECURITY  
Simple unit  
3 foot

shift

Artunes

Arthur Smith

WOLVERHAMPTON BEARS marks of a prosperous Midlands town. The most important retail in the region, it has two shopping complexes to the point. New office rise above the ring circling the re-developed centre. Even the old place is giving way to 1.5m. civic centre and grey car park.

behind the brash town is trying to come to terms with the fact there may have been a mental shift in its position from a position where in a prosperous post-war period problem had been labour shortages. Wolverhampton now finds itself unemployment running at 7 per cent—well above the national average.

Town is beginning to pay price for its dependence on heavy industries and particularly its traditional metal trades. Discovery of iron and other minerals in the area made it only natural that Wolverhampton should emerge as a centre for its heavy iron trade expertise which broadened the town was able to meet the engineering requirements of the growing vehicle component industries.

**REASER SEAL**  
  
In the boom years Wolverhampton was an exporter of industries. Restrictive development controlled by Whitehall limited growth. As a result, the town is seeking dynamic new ways to boost its traditional industry.

problem was largely last year of the Villiers enterprise which had some 1,600 people manufacturing motorcycles and jet engines. Work is being continued under control of the liquidator and there are hopes that a new may soon take over, but then there will only be perhaps between 100 workers.

apparent erosion of the strength of the town implied with potentially social problems. Indeed Wolverhampton seems to typify problems highlighted by Peter Shore, the Environment Secretary. The Minister, responsible for affairs, said the time had come for changes in Government policy in order to attract manufacturing industry back to its cities.

expressed concern at the

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The Financial Times Tuesday October 26 1976

JOURNALIST

13

# FINANCIAL TIMES REPORT

Tuesday October 26 1976

## Wolverhampton

Wolverhampton has many of the signs of a prosperous West Midlands town. But behind this brash modern appearance is a town trying to come to terms with some serious problems.

movement of people from the development at sites close to conurbations "with a high the conurbation, such as new building would be cheaper number of skilled workers and Cannon, but this by no means those of existing or alternative offices.

While Mr. Michael Duffell, chief legal executive and associate town clerk to the Wolverhampton Council, would not pose the situation in such stark terms, he does not deny that this is the possibility that confronts Wolverhampton.

The effect of migration could be quite disturbing to the social balance of the community as it tends to be the young go-ahead people and socio-economic groups one and two who are moving out.

Changes in the social structure also have implications for local authority finance as the demand for community and social services remains. Mr. Duffell points out that Wolverhampton, unlike much of the rest of the country, still has an expanding school population. The reason for this could quite simply be the fact that poorer people tend to have larger families. He suggests "It is perhaps symptomatic of the fact that sociologically Wolverhampton is becoming poorer than it was."

### Shortage

Mr. Duffell sees as the town's main problem its "chronic shortage" of land both for new housing and industry. Industrial development has been concentrated largely to the east and south east of the town centre where the borough joins up with the Black Country towns and merges into the Birmingham conurbation. It is to the north and west where Wolverhampton shares a common boundary with Staffordshire that the town is casting its eyes for the necessary land.

### Progress

One community issue where the town believes it has made real progress is in race relations. The antics of the former Member of Parliament for Wolverhampton South West, Mr. Enoch Powell, are still watched with interest and according to the community relations offices, Mr. Chris Le Maire, with amusement. "The Blacks treated Mr. Powell's latest suggestion that they should be paid £1,000 to go home as a big laugh," he says.

Tension between the races does not appear to have increased despite the current high levels of unemployment, Mr. Le Maire reports. Wolverhampton has more than 15,000 Indians and East African Asians, 4,000 Pakistanis, just under 1,000 from Bangladesh, and 15,000 West Indians, not to mention 20,000 Irish.

The National Front is particularly active in one area, Whitmore Reans, but Mr. Le Maire says that the recently formed Wolverhampton Anti Racism Committee held a successful rally in the town. "The great need is for tolerance and understanding and I think we are achieving success in breaking down prejudice."

In looking to the future, the Wolverhampton borough council is making every effort to involve its citizens in decisions. Full participation has been invited in the preparation of proposals for the future development of the town centre. Before the main phase of public involvement next spring, the local authority will be conducting a survey into shopping, employment, transport and related issues in order to draw up a number of alternative plans.

Major redevelopment of the central area has already been undertaken and the council is now following a policy of consolidation with very moderate growth of the retail area. The pressures of population which may pose problems on the housing front nevertheless ensure a ready demand for shopping facilities. With the exception of Birmingham, Wolverhampton is more than twice as big as other shopping centres in the conurbation.

Customers are drawn from a wide area of south and central Staffordshire, and east Shropshire to give a catchment area with some 765,000 people. Over the past 12 years, with the building of first the Wulfrun Centre and then the award winning Mander Centre, there has been a net addition of some 230,000 square feet of space to nearly 3m. square feet.

### Advantage

Wolverhampton is aware of the need to consolidate its advantage and plans are in hand for further shops, recreation and entertainment facilities. Pedestrianisation of the central area has moved ahead rapidly in hand with measures to give a facelift to older buildings. A private developer has renovated shops in Darlington Street, one of the secondary retail areas, and lettings are reported to be going well.

One setback has been the postponement once more of the final one mile section of the central ring road which was started in the early 1960s. This stretch of road, deferred in the Government's last round of public spending cuts, will play an important part in lifting planning blight from the immediate area and will help the council in its policy of freeing the town centre for the pedestrian.

The project which excited most controversy in its early stages, the new civic centre, is now nearing completion and should be ready for occupation by the summer of 1978. The Minister will have to decide whether to go ahead with the scheme, arguing provision has been made for that by the late 1980s or early



The new Civic Centre being constructed by Taylor Woodrow on the Old Market car park. St. Peter's Church is on the right.

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UNEMPLOYMENT IS a matter of concern nationally but in Wolverhampton the level of joblessness comes as an even bigger business confidence jolt to confidence. As one of the West Midlands towns geared to the successful automotive and engineering industries the problem in the period up to the 1970s was always one of labour shortages and overheating of the local economy.

In the recession of 1971-73 Wolverhampton was given the first warning of the imbalance of its industry when unemployment shot up to more than 5 per cent. This time the downturn has bitten even more deeply and the total jobless has climbed steadily throughout the year to hit a record 7.6 per cent. in August. Last month the total had eased to 7.3 per cent., but this still leaves the town well above the West Midlands average of 6.4 per cent. and the national 6.1 per cent.

Few people are prepared to say definitely that the situation will not deteriorate further before the end of the year and there is even greater uncertainty about how quickly the town will climb out of the present recession.

Mr Alan Swinnerton, manager of the new "Job Centre" in Wolverhampton's main shopping area reports that the number of vacancies notified over the past

two or three months has increased and that there are some signs of an improvement in

the ferrous foundry industry,

which is regarded as a particularly good indicator of economic activity in an area heavily dependent upon the metal trades, has been gearing itself for an upturn. The industry has taken advantage of loans from the Government to invest in improving productivity and output. However, the picture on the general engineering front is more mixed. The town has a wealth of small companies and manufactures a whole range of engineering products covering anything from ball bearings to boilers. The very flexibility of their operations has enabled a number of companies to switch into more buoyant markets, and the increased demand for motor vehicles this year has also provided a fillip.

Companies supplying the electrical and domestic appliance industries have still to feel any benefits of an upturn in activity. Wolverhampton firms have continued this year to make economies on labour wherever possible and there has been a reduction in part time and evening shift work, particularly for women. However, Mr. Swinnerton reports that a num-

ber of small and medium sized

businesses are currently receiving

temporary employment subsidy

in the hope that a revival in the

economy will bring about the

necessary demand.

The last major factory closure was Norton Villiers last year. Only about 110 of the 1,600 workers who mounted a sit-in at the plant 15 months ago remain at work, but the possibility of a takeover of the industrial engine factory now seems more likely. However, no offers have yet been made to the liquidator, Mr. Kenneth Morgan, for the neighbouring Norton motorcycle factory, which is expected to close down once component stocks sufficient to build another 1,200 "Commandos" have been used.

### Advanced

Negotiations seemed to be

well advanced for the sale of

the industrial engine plant to

Mr. David Sankey, a member of

the well-known Midlands

engineering family, but a new

bidding has just entered the

scene. Mr. Tom Hampson-Silk,

Chairman of Hampson Indus-

trialists, a West Bromwich-based

engineering group, declared

that he had the cash available

for the purchase of the assets

which he estimated were worth

around £330,000.

The liquidator is likely to

continue talks with both bidders

in pursuit of a price probably

in excess of £400,000. Mr.

Sankey and his business associ-

ate, Mr. Mark Scutt, have

announced that the Department

of Industry has offered a

medium-term loan under the

Industry Act to support their

venture. Mr. Sankey estimates

that sales of industrial engines

by his proposed company could

be running at between £2m. and

£3m. by the end of the first year.

and that it might be possible to

increase employment to around

200 workers.

Provided a purchaser is found

for Norton Villiers, this could

prove an important psycho-

logical boost to the town as

business confidence seems to be

at a low ebb.

Mr. Charles

Carder, Secretary of Wolver-

hampton Chamber of Com-

merce, says that the latest

review of the industrial out-

look by his council was fairly

gloomy.

"The little flutter that three

months ago everybody was

saying was the beginning of

economic expansion, seems to

have died out," he said. Busi-

ness had certainly not improved

as much as was anticipated and

there was a general caution and

uncertainty about the economic

outlook.

"People who had committed

themselves to new investment

are still going ahead but there

can be little hope that others

will follow their lead," he

added. Mr. Carder also main-

tained that Wolverhampton in-

dustrialists were anticipating an

improvement in business over

the next 12 months, but it

would be fairly gradual. He im-

sisted that the only way to im-

prove business confidence locally

was for the Government to take

the initiative and give a clear

lead to the country. "A simple

statement that there would be

no more interference would

help," he said. "Management

has already been battered by

new legislation on employment

and other fields and by in-

creased taxes and contributions."

Mr. Carder said the impli-

cations for employment of Govern-

ment interference in the labour

market were serious. Employers

are reluctant to take on new

staff for very small units o

under 5,000 square feet. Th

small firm was importan

ment. Protection Act and be

cause of the cost of redundancy

payments."

What investment is

taking place is to raise produc-

tivity and reduce labour content

rather than to expand capacity."

He pointed out.

Another major concern of the

Chamber is that the town's em-

ployment situation, relative to

not only the rest of the country

but also to the West Midlands

appears to have declined. How-

ever, Mr. Carder, who in the

past has been one of the most

vigorous critics of the Wolver-

hampton Borough Council, said

the local authority was now

totally committed to the need to

bring in new industry and to en-

ourage local firms.

Talks have already started with

the commercial banks about

ways of financing such devel-

opments.

"We take a positive approach

towards industry," Mr. Ben-

ner said. "We will do everything

within our power to help

encourage firms, however

## WOLVERHAMPTON III

## A varied environment

WOLVERHAMPTON, IN the next week, will see the visit of Dorothy Tutin in "Mrs. Margot Fonteyn" and even some complain of though member programme at the Theatre, the town's professional theatre, is exceptional.

There is much to see in Wolverhampton, and those moving to the town from London's South East, for instance, likely to find them much less cut off than anticipated. Apart from fast InterCity runs from Wolverhampton to London, at least four, and take just two hours, the town has much to offer residents in terms of entertainment and shopping, as being on the edge of the countryside in three directions.

It is a question of what's on in the area you live in and Wolverhampton. What's On provides the local council gives eye-view of the town's life. If you live in Wolverhampton you can see professional football and boxing, watch top-standard stage shows and ballets) and pre-West End plays with top stars—also see some of the rising art exhibitions all over the country at the Street Art Gallery, d'Ysme Music Hall, or some of the best big pop groups on tour, visit the Civic Hall, at more local pubs, go for a Black Night Out with Black folk singers, comics at the Wulfrun Hall, special eating-out events like the Park Hall Hotel samples are a Bavarian evening and a Special evening. Local societies shows, put on operettas, dinner dances—and often there is a matinee in the Civic or Wulfrun.

Wolverhampton is lucky in a trilogy of well-run and the professional arts. The Royal Shakespeare Theatre which seats major touring theatre size makes it ideal for opera companies who perform to full houses, so probably the most as theatre in the West, as last year it made 100 surplus. Its main bring plays, opera and audiences who might not see them, though a venue two or three years to local amateur

### Sport

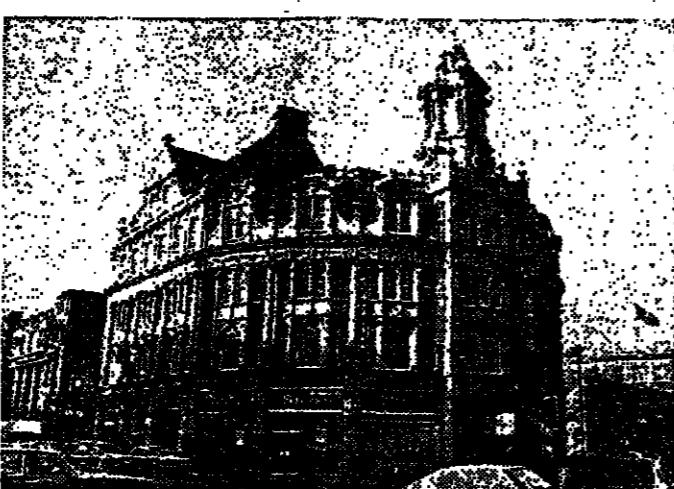
The council has also been trying to encourage sport in the city and to introduce more family sporting activities. Aldersley Stadium, the home of the Wolverhampton and Bilston Athletic Club, has a Tartan track of international standard, but families are encouraged to go out there and jog or walk on the grassed areas adjacent to the stadium. The stadium also has a cycle track, and just outside are three football pitches for Wolverhampton League and friendly matches. Adjacent to the stadium is the English Smallbore Shooting Union's home range. The stadium is also bounded on one side by the Staffordshire and Worcestershire Canal, and on the other by the "Valley Park" now being developed by the council for further leisure and recreational facilities.

Sticking with sport, there has been an increase in Wolverhampton of "joint-use facilities" where the public can use the sporting facilities of schools and colleges, in the evenings and week-ends. The Compton Park Activities Centre is a notable example of this kind of community development in sport. Recently, six squash courts, still provisional as some students were still enrolling a week ago. Many of the courses which have been provided at Bilston Baths, and these supplement a number of privately owned and vocational courses in Wolverhampton.

Professionally, Wolverhampton has been brought to first-class a. The big test was that of Marlene Dietrich, while bringing in the city were first class Dietrich is notorious for her to please on such a venue in Wolverhampton for concerts of all the Civic Hall, with the Wulfrun Hall acting her venue. Two years new manager for the hall was appointed, with he saw that the lighter performance difficulties brought to first-class a. The office market, stagnant for so long, shows signs of re-energising. The space available has in the past two or three years twinned to per square foot, despite the recent encouragement given by the building, probably enough to see it of a film galvanising plant through for the next couple of years. By that time the new opposition on environmental grounds has been allayed—those 515m civic centre shortly to



The Wulfrun Centre (above) and the Royal London Mutual Insurance Society building in Princess Square.



things. Since then, the Civic Hall has regularly booked classical concerts, military bands, the Wanderers slipped from the First Division last year, but still average a crowd of 20,000 a game. Boxing promotions at the Civic Hall, and boxing of shopping since the two evenings at the Wolverhampton Sporting Club are frequent. And lovers of the horses can go to the popular race meetings at the town's own course in Dunstall Park.

What other aspects of life are newcomers to Wolverhampton likely to be interested in? Most parents are particularly eager to find out about education. In contrast to the rest of the country, Wolverhampton has a growing school population, and there is much emphasis at the moment on nursery provision, including the establishment of the first residential nursery school centre in the country, to which particularly deprived children can be sent with their teachers for a week at a time, to sample a week's life.

The secondary schools in Wolverhampton have been re-organised on comprehensive lines though at present the Wolverhampton Grammar School (for boys) and the Girls High School remain intact, though discussions about their future continue. There are a number of schools in the private sector in Wolverhampton, the most well-known being Tettenhall College, mainly for boys, though some girls are admitted in the sixth form. There are also a number of private preparatory schools for both sexes.

In the higher education field, Wolverhampton has one of the first polytechnics to be established in the country. Wolverhampton Polytechnic, designed in 1968, offers an extremely wide range of degree and professional courses to students from all over the country, indeed all over the world. Its part-time courses, which also include degree and professional courses, attract large numbers of local students, often sponsored by local firms.

This year the Polytechnic has 2,450 full-time and sandwich students and 2,200 part-time ones, though these figures are still provisional as some students were still enrolling a week ago. Many of the courses which have been provided at Bilston Baths, and these supplement a number of privately owned and vocational courses in Wolverhampton.

Professionally, Wolverhampton has degree courses in

Business Studies, Ceramics, Languages and European Studies, and Law; diploma in Building Production and Control, and Languages for Business (a super secretarial course with languages). Wolverhampton is one of the first polytechnics to do the Diploma in Higher Education, now in its second year. There is also a new part-time Law Degree.

Until now the Polytechnic has been organised in five Faculties: Art and Design, Engineering, Humanities, Science, and Social Science. A sixth faculty is shortly to be added—hopefully next September—a Faculty of Education, which will incorporate equally what until now have been the Wolverhampton Technical Teacher Training College, the Wolverhampton Teacher Training College for Day Students, and the Dudley College of Education.

Turning from education to shopping, visitors and residents find Wolverhampton excellently supplied with a very good range of shops, including most of the national chain stores, and some excellent services in the way of cafés, eating places, extra banking services and so on. High-quality shopping is available in the two large department stores of Beatties, a long-established firm in the town, and Rackhams, which has only recently taken over a store in the town. Beatties is very central; Rackhams, though farther out, has its own car-parking facilities.

Despite moans from some residents about the eating-out situation being "chronic," restaurant facilities are improving, with two wine bars recently making an appearance on the Wolverhampton scene, and a large number of cosmopolitan restaurants in the city centre, offering Chinese, Indian, French, Italian and Greek food. Really first-class, though expensive, eating can be found further afield in the surrounding villages.

### Drab

Parts of Wolverhampton are uncompromisingly drab, though even in the rain the area around St Peter's Church and Gardens has much to offer. The St Peter's Church and Gardens is attractive. But there are desirable places to live—in particular Tettenhall and Penn—*and the lovely Shropshire countryside is only ten minutes away.* Jon Raven, a Black Country folk singer, who lives in Tettenhall, on the edge of Wolverhampton, with its own village green and atmosphere, explains why he and his wife like it there: "A lot of people think Wolverhampton is just a big Black Country town; it takes you hours to get out of, but it is not like that. We have the best of both worlds—we live in the metropolis, with the incredibly varied countryside of Shropshire, Cannock Chase, and Ironbridge, just a short drive away."

Eileen Totten

### Change

CONTINUED FROM PREVIOUS PAGE

decision by British Steel Corporation to reverse its decision site seems now to be reassured to close the Millfields road plant there will be no pollution—and to update the blast furnace when the project is completed has been welcomed. It now looks nearly 100 jobs should eventually be available. On the debit account of itself long after the five years extended life it has been given. Two other smaller areas are being redeveloped to provide more attractive living conditions.

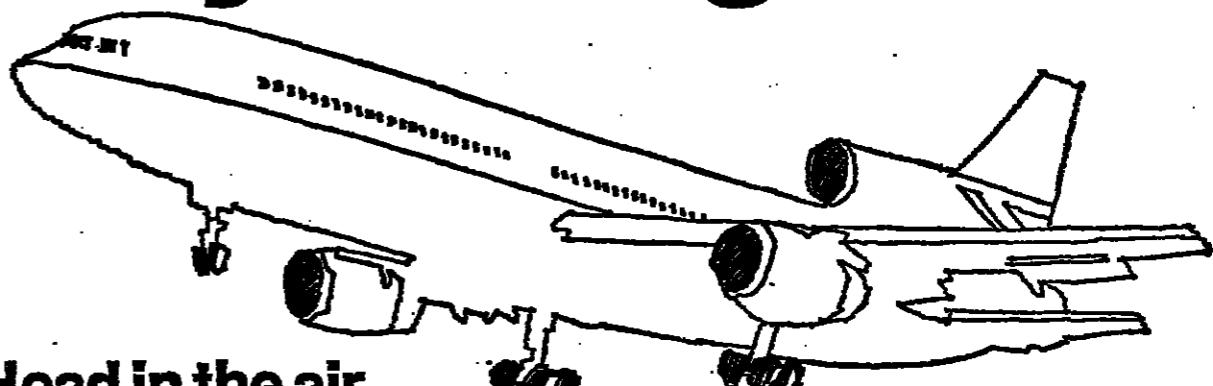
### Difficulties

Nearby Wednesfield also has some pretty intractable problems which will not easily be solved, despite the recent encouragement given by the building, probably enough to see it of a film galvanising plant through for the next couple of years. By that time the new Opposition on environmental grounds has been allayed—those 515m civic centre shortly to

Peter Cartwright

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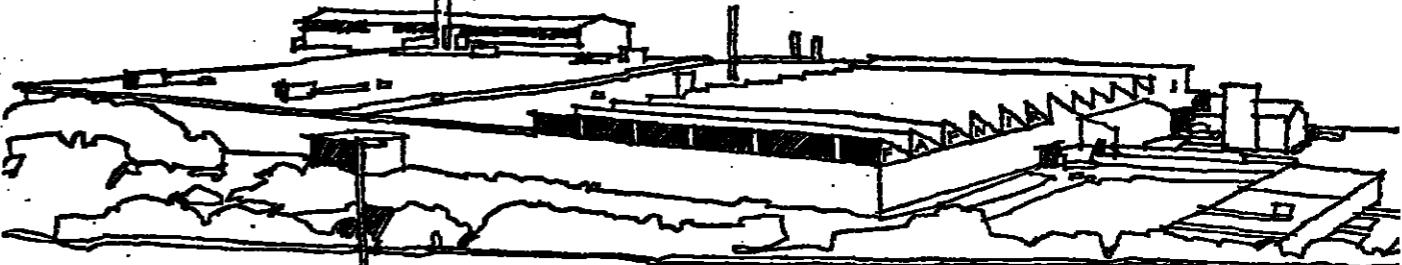
### Drab

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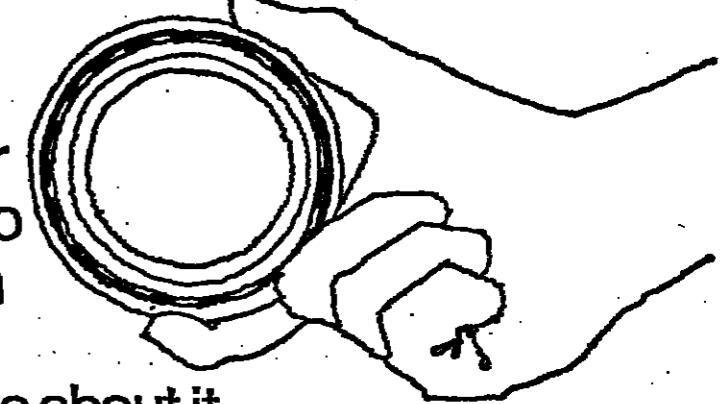
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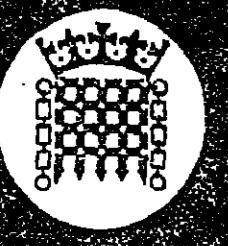
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# PARLIAMENT



## Energy orders: pressure on Benn

By Our Parliamentary Correspondent

**EXPORT POSSIBILITIES**, as well as the likely future requirements of the home market, should be taken into account in assessing the action needed to ensure that Britain retains adequate capacity in the heavy engineering electricity generating industry.

Mr. Anthony Wedgwood Benn, Secretary of State for Energy, stressed this in the Commons yesterday.

He came under strong pressure from the Labour backbenches to authorise speedily new orders for the industry, including the go-ahead for the Drax B coal-fired power station, so as to reverse the threat of redundancies now overarching many workers.

Mr. Benn said he shared the concern about maintaining the capacity of the industry, not just because of the need to preserve existing jobs, but to retain the capacity to meet developments in the export markets.

It would be a tragedy for Britain to lose capacity in the heavy electrical industry, "on which so much of our future at home and abroad depends."

There had never been any doubt in the Government's mind that another coal-fired station would be linked with the new Selby coalfield, but Mr. Benn declined to be drawn into giving any firm indication of its likely timetable for its authorisation.

From the Opposition front bench, Mr. John Biffen, "shadow" Energy Minister, underlined the difficulties attendant on any Government decision which added to the total installed electricity capacity at a time when there was a substantial shortfall in demand.

Mr. Benn commented that one of the problems which faced the Government was that there had been no energy planning for a long period and wide fluctuations in forecasts by the Central Electricity Generating Board.

## No technical insolvencies

By Eric Short

NO INSURANCE company had been faced with technical insolvency since February 1, 1976 because of the highest minimum solvency requirements. Mr. S. Clinton Davis, Under-Secretary, Trade, told Mr. Robert Mcindle.

The Insurance Companies (Valuation of Assets) Regulation 1976 set out rules for the valuation and admissibility of insurance company assets, he said. So far 17 dispensations had been granted to 14 companies to allow time to conform.

## Row with Left surfaces

BY RICHARD EVANS, LOBBY EDITOR

THE INCREASINGLY bitter view of our political opponents," he said. The indications were that Mr. Sanderson's public attack on the Left had antagonised a number of his moderate friends.

Mr. Sanderson is one of a number of Labour MPs, including Mr. Reg Prentice at Newham North East and Mr. Frank Tomney at Hammersmith North, who are in the process of being ousted from their seats because of local Left-wing pressure.

Mr. Sanderson's position will now be considered by the full General Management Committee at Hayes and Harlington.

He claimed, in an interview on London Broadcasting yesterday, that Left-wingers had launched a campaign of "political terrorism" in an attempt to take over the Labour Party.

"This is the picking-off of middle-of-the-road Labour members one by one, and by selecting those in the most vulnerable seats," he said.

"Frankly, I would prefer to keep our internal disputes out of constituencies," he added.

## Lords inflict new defeat on Government

BY JUSTIN LONG

THE LORDS defied Ministerial warnings against provoking confrontation with the Commons when Liberal and Tory Peers took the first opportunity available to them yesterday to inflict further defeats on the Government—this time on the Education Bill.

The defeats on this legislation—to enforce the comprehensive principle—say still more inroads made on one of the central pieces of the Government's legislative programme—and one of the five controversial Bills which are the subject of the present storm.

First, Tory peers helped to carry the Liberal amendment by a majority against the Government of 49 (102-63).

This change in the Bill required education authorities to arrange for pupils with particular needs to go to a school most suitable for them.

Baroness Stedman, for the Government, protested that the amendment was "totally unnecessary."

But the next defeat of the Government by a Tory majority of 33 (56-63) was on an opposi-

## COMMONS FURY OVER LATEST FALL IN STERLING

# How it happened—Chancellor

A THUNDEROUS chorus of "resign, resign" broke from the Tory benches as Mr. Denis Healey rose in the Commons to make a statement explaining the latest steep drop in the value of sterling.

In an unusually subdued vein and showing little sign of his usual pomposity, the Chancellor stuck to his line that the whole of yesterday's pressure on the pound stemmed from the "irresponsible" story in the Sunday Times of the previous day.

This account had suggested that the IMF and the US Treasury had agreed upon a set of conditions, including a lower exchange rate, for Britain's proposed \$3.9bn loan from the Fund.

Mr. Healey's explanation was greeted with jeering incredulity by the Tories and Liberals. "It's always somebody else," groaned one Conservative MP.

The Tory backbenchers were clearly after Mr. Healey's blood and felt that nothing would come right on the economic front until he tendered his resignation.

Sir Geoffrey Howe, the Shadow Chancellor, saw the fall in sterling as "another sorry, savage condemnation of the Chancellor's management of the economy."

"It is only by urgent and resolute action to cut public spending and abandon the partisan and gravely damaging measures which have been forced through parliament that confidence will be restored."

Taking a similar line, Mr. John Pardoe, Liberal economics spokesman, received a resounding cheer from the Conservatives when he denounced the Chancellor's statement on the grounds that it showed "stupifying complicity."

## I'm not to blame, says Healey, as Tories shout 'Resign'

FACING angry Tory backbench shouts of "Resign" Mr. Denis Healey, Chancellor of the Exchequer, told MPs that IMF delegates would not be arriving until next month, and there would be no decision on terms for drawings until after the visit.

The whole of yesterday's pressure on the pound was due to the Sunday Times story detailing supposed conditions for the UK, drawing from the fund agreed by the IMF and the US Treasury, he told the House.

The story had been denied "in the most unequivocal terms" by both the IMF and the US Treasury.

The IMF mission would not be arriving until next month, and it would not form a view on appropriate terms until it had seen Treasury forecasts which would then be available.

Sir Geoffrey Howe, Shadow Chancellor, standing to Labour shouts of "another doomsday monger" said that the newspaper story showed the necessity for speeding up the timetable for the visit.

It was "another sorry, savage condemnation of the Chancellor's management of the economy" for the pound to lose seven cents at a time when there was a substantial shortfall in demand.

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There had never been any doubt in the Government





# Why all credibility has now been lost

A FOOL would make ignorant predictions about the day movement of sterling. Indeed there is no way knowing whether on any particular day Mr. Denis Healey will let the rate drop, or whether he will spend reserves up the slide. On Sunday a tactical decision was going to support the rate; it is anyone's guess how hours the decision will last. There has been no anti-political and the Chancellor has vacillated between many rival schools of thought among his advisers on a day basis.

There are two key facts in the situation. One is that sterling has become a speculative asset; it is not something very even a stable rate of exchange will willingly hold. The reflection of the state of mind that the slightest word or piece of gossip can move the pound and have more than official denial.

It is something to be said ring out the situation and bring for an early package measures. There is nothing said for the Healey technique of arguing with the Chancellor. If there is anything been devalued more sterling it has been the spending statement—whether by a British Minister, the General Secretary or a Head of State or by pronouncements by Ministers of British or international establishments that are overvalued are now counter-productive.

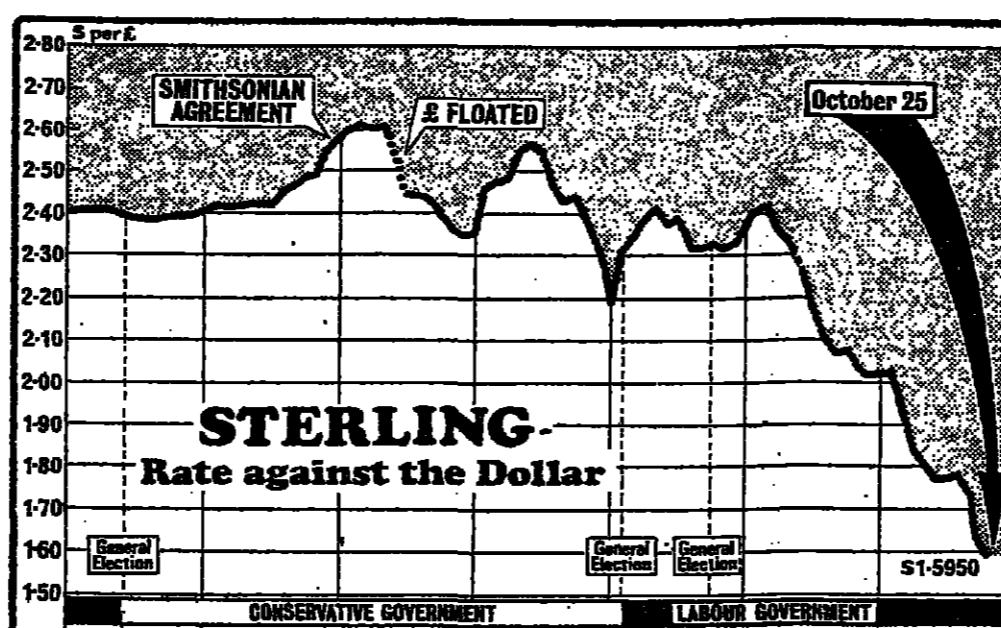
The second key feature is the loss of credibility gathered pace with the decline in September first to with all utterances. This draw from the sterling market has been going on and then the panicky re-entry into that market—coupled with such package was planned.

The loss of credibility gathered pace with the decline in September first to with all utterances. This draw from the sterling market has been going on and then the panicky re-entry into that market—coupled with such package was planned.



"There is no question that the sole cause of the fall (in sterling) to-day was the article in the Sunday Times."

Mr. Healey speaking in the Commons yesterday.



"Britain's prosperity is increasingly based on exports which themselves call forth investment and demand improving industrial performance."

—Mr. Edmund Dell, Secretary of State for Trade.

desbank if he is to offer worth while sums.

The most that the Germans and Americans might offer would be a statement of goodwill, saying that they would negotiate for a long-term safety net or a conversion facility for the sterling balances once the IMF is out of the way; and that could be an emergency measure accelerated. The minimum sum necessary for such an offer would be \$5bn, to replace the central bank standby which expires in December, and of which at least \$1.6bn has already been spent, if not more. But enthusiasts of the safety net approach believe that some \$10-\$12bn would have to be committed to carry conviction.

On the most favourable assumptions these credits would carry conditions. The most diplomatic thing for other Governments to do would be to say that they are satisfied with the programme agreed with the Fund. Thus it is not a question of IMF-imposed internal deflation versus a deal with friendly Governments over the sterling balances but both together.

But the crucial difference between today and a similar situation under Roy Jenkins in 1968 is that both the rate of inflation and the rate of unemployment are twice as high. Confidence in both political leaders and those who give them technical advice is very much lower. So is their own self-confidence. In 1968 both capitalism and democratic socialism seemed to be workable systems, and the gap between them not overwhelming. To-day the gap seems much larger while belief in either is very much less.

Things obviously cannot continue to deteriorate at the pace of the last few weeks. Sooner or later there will be an agreement with the IMF and a package of domestic restraint which will improve the outlook for sterling. Exports and import substitutes are going to be highly profitable, even though the world economy is likely to grow only moderately in 1977 and may fall off into a recession in 1978. At home the fall in the value of the pound since March tends to a level similar to that of the pure technical economic terms, which would reduce real income by 5 per cent. I can see only temporary relief

highly dependent on the Budget impact and before the next gale.

House of Lords: Education Bill, report stage. Dock Work Regulation Bill, committee. Electricity (Financial Provisions) (Scotland) Bill, second reading.

COMPANY RESULTS

Amalgamated Power Engineering (half-year), Harrison and Crosfield (half-year), Minet Holdings (half-year), Plessey (half-year), Tozer Kemistry and Millbourne (Holdings) (half-year).

COMPANY MEETINGS

Amber Day, Churchill Hotel, W. 12, Amey Roadstone, 15, Stanhope Gate, W. 12, Apex Properties, 243-247, Pavilion Road, S.W. 12, Esperanza Trade and Transport, Winchester House, E.C. 1, Ricardo Engineers (1927), Kettner's, Romilly Street, W. 12.

## To-day's Events

GENERAL  
Provisional unemployment figures for October issued.

Cabinet meets and is expected to discuss possible postponement of new Parliamentary session due to start on November 17. Also, to decide on terms of reference of Select Committee which will consider allegations of corruption against certain MPs.

Joint meeting of EEC Finance and Agriculture Ministers, Luxembourg.

Mr. Anthony Crosland, Foreign Secretary, addresses public meeting of Brentford and Isleworth Labour Party, Chiswick, W. 4.

Mr. Peter Shore, Environment Secretary, speaks in Watford North by-election campaign, Watford.

# VISIT THE SCOTTISH NEW TOWNS IN LONDON.



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A plentiful supply of labour, both industrial and clerical.

Excellent industrial relations.

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THE SCOTTISH NEW TOWNS

19 Cockspur Street, London SW1Y 5BL Tel: 01-930 2631

## Letters to the Editor

### Speculators in Commodities

Mr. L. Burton

With reference to the statement of Mr. Sidney Goit, of the CBI Commodity Group (October 21), it is to say the least, difficult to understand and unlikely to be believed by the majority of who he purports to represent.

suggest that commodity markets provide much funds for keeping commodities stable is erroneous. The effects of speculation imposed on markets always moving in a particular direction according to supply and demand that creates overshoots and more volatile prices than would otherwise be the case.

For the system, described by Mr. Tomkins (October 22), it is to say the least, difficult to understand and unlikely to be believed by the majority of who he purports to represent.

It is difficult to make a case for solar water heating in this climate; the case based on the domestic retail tariff depends on exploitation of a weakness in that tariff; even if it were economic for an individual, it would be a misuse of national resources.

This is just one example of the errors introduced into appraisal of means of energy conservation if thought is not given to the effects on the whole system. Some options, like solar energy, suffer when properly treated; others, like combined heat and power generation benefit.

N. J. D. Lucas

Dept. of Mechanical Engineering, Imperial College of Science and Technology, Exhibition Road, S.W. 7.

### Fair trade credit

From Mr. A. Darg

Sir—I agree with Mr. Waters (October 30) that without any trade credit distributors would have to borrow unnecessarily from the banks. This is exactly what manufacturers have done for years to finance too much credit, so hastening their own price increases. The consumer loses from either extreme.

Burton,  
W. 12.

### ar energy

N. Lucas

May I make a point that ignored when assessing energy. Enthusiasts compare heating to electric because this is the best making a case; they use price in domestic retail as a measure of the value of energy. This is quite wrong. The retail tariff is designed to be in form and to be a measure of the long-term of supplying a marginal form typical of domestic consumers; the costs of generating capacity have to be encompassed by two parameters. The reasonable compromise lies between accuracy and simplicity, but is no basis for solar heating.

Rating requires electricity for cloudy days, therefore no saving in energy, which of course increases the costs of equipment. A tariff to look at is

Inflation—DU-speak

From Mr. C. Beattie, QC

Sir—To the surprise of the Government the social contract has not held inflation in check. The Government is surprised because it has been bemused by its own au-speak. It has made the mistake of equating rising prices with inflation.

Keeping wages down in the private sector has no effect on inflation, but the quite different effect of preventing price rises which would otherwise have occurred due to inordinate wage demands. Inflation consists in the issue of money by the Government or the bringing of money into the country, in excess

of goods and services at current charge and unit costs. Whether solar heating is to replace on-peak or off-peak electric heating there will be no saving in installed generating capacity because standby will be necessary and will be needed by the nature of things, for all solar systems in union and when demand on the CEBG system is near or at its peak. Only the unit costs in the BST can be credited to a expense of damaging everyone indiscriminately. It did not dare call the battle by its real name—the fight against the unions—but instead called it "the fight against inflation." And in so using au-speak it has misled itself until it now murmurs "inflation is deflation; deflation is inflation." It can no longer understand what inflation is, as our representative at the International Monetary Fund confessed.

There is only dim awareness that increasing taxation, cutting public expenditure, selling off and posting after 5.30 p.m. we are obliged by law to charge VAT not only on the value of the goods, but also on the postage. This ludicrous situation arises because they absolutely refuse to accept any proof of export other than a Post Office certificate of posting, which is of course obtainable only during Post Office hours. I have curiously pointed out to officials that such proof only shows that a parcel or packet has been posted and gives no indication at all as to whether the parcel actually contains any merchandise. The officials accept that this is true, and yet they steadfastly refuse to accept any other proof of export to zero rate such sales.

is bureaucracy going mad, or am I mad to still be at work after 5.30 p.m.? P. H. Verstake, Mekite Export, 354, Kennington Road, S.E. 11.

The sooner everyone in a position of authority understands what inflation is the sooner we shall get a coherent plan for dealing with it.

C. N. Beattie,  
24, Old Buildings,  
Lincoln's Inn, W.C.2.

### Anyone for hemlock?

From Mrs. S. Hamilton

Sir—Socrates was "convicted" of corrupting the youth of Athens by his educational discourses and he paid the ultimate penalty by sentence of having to drink hemlock.

We pay £60m. per annum into "education"—and look at the results! Anyone for a hemlock hunt?

Shirley Hamilton,  
11, Harland Road, Lee, S.E. 12.

### Speeds or tenacity

From Mrs. J. Leigh

Sir—Your recent correspondence on dictation/transcription (October 16 and 19) prompts me to make an appeal to anyone looking for a "secretary."

If all you really need is a good shorthand typist, who, because she does not constantly get interrupted all day will be able to practise her record shorthand and typing speeds seven hours a day for your benefit, then please don't ask for a secretary—what you need is a competent stenographer.

If what you need to get you through the day, however, is a cross between your Mum, Florence Nightingale and Mary Poppins who has the mental tenacity of an elephant and the physical resources of an octopus, coupled with the staying power of a long-distance runner and a highly developed ability to see through a foggy crystal ball, then don't look for someone with phenomenal shorthand and typing speeds. Anyone who has spent a working life developing and maintaining record speeds will not have what it takes to do the rest of the job you really need doing.

If you engage a secretary on the basis of her shorthand and typing speeds you will end up by getting the Mum, Flo, Nightingale elephant with a foggy crystal ball bit, on your own. While I, Phillipsmore Place, W. 1,

### Giving aid to exporters

From Mr. R. Turton

Sir—I read with interest the letter of Mr. A. White of October 26. My own experience is as follows:

With the support of the Exports Credits Guarantee Department and various British banks, some small private companies, which I own, have exported British goods (machinery and textiles) to the value of £2m. in 1975. In 1976, mainly to hard currency markets. In

1975 the banks (through ECGB) withdrew my facilities despite the fact that they were secured—and which, incidentally, have now been fully repaid. I have thus ceased to export and in fact, am currently importing consumer goods from West Germany, Holland, Italy, and Japan, backed by foreign banks. One reads, however, of the support given by British banks to speculators and losers in the City, presumably at the behest of the Treasury and the Bank of England.

Is there not a case for: (1) an inquiry, (2) an examination of the position of small businesses as recently advocated in the Press?

Regarding (2) my accountants recently submitted a claim of some £8,000 for a refund of corporation tax in respect of the year 1973. This has been disallowed due to a law passed in July, 1976, which strikes me as retrospective legislation.

I doubt if small businesses would be treated in this way in West Germany, Japan, or Switzerland.

### CUMBERNAULD

EAST KILBRIDE

### GLENROTHES

### IRVINE

### LIVINGSTON

RIGHT BY TRAFALGAR SQUARE

SAVING

01-499

# COMPANY NEWS + COMMENT

## Paterson Zochonis jumps to over £19m.

TURNOVER of West African manufacturers and merchants, Paterson Zochonis and Co, increased from £26.56m. to £163.7m. in the year to May 31, 1976, and pre-tax profit expanded from £2.33m. to £19.07m., after an advance from £3.51m. to £9.11m. at half-way.

The figures, which are records, are attributable to increased merchandise sales because of buoyant overseas trading, increased production from manufacturing, which now accounts for 50 per cent of group sales, and inclusion of Cussons Group.

The Cussons Group contribution for 14 months was £215.731, and is after deducting £205.553 in respect of interest on the cash consideration for the shares of that company from March 31, 1975 to the various dates of payment.

A revaluation of properties at end May threw up a surplus of £8.2m.

Earnings per 10p share increased from 22.17p to 44.55p. Excluding exchange profit they increased from 21.88p to 43.48p. The dividend is raised from 2.5p to 3.08p net with a final of 2.5p. 1976-77.

**Randalls ahead at midterm**

### HIGHLIGHTS

More than doubled preliminary profits has been reported by Paterson Zochonis, with a strong performance from its Nigerian subsidiary. Sime Darby has forecast higher profits for the current in its annual accounts issued yesterday. Lex also comments on Wagon Finance's successful negotiation for a £30m. loan facility and on the novel twist to CompAir's bid for Desoutter. Elsewhere, BSG International has increased its interim profits by 45 per cent, while there has been a smaller rise in the interim profits of the Bandalls Group. Newman Industries has reported a fall in its interim figures, and finally, Highland Distilleries has made a 14 per cent improvement in its preliminary profits.

of any other firm and acceptable proposal being received in the meantime.

The Receiver will now be seeking offers for the company's trading sites at Erixton.

## Newman Inds. lower at halftime

FIRST half 1976 turnover of Newman Industries dropped from £14.1m. to £13.3m. and taxable profit was lower at £516,000, compared with £663,000.

UK demand has recovered and this, together with maintenance of overseas activities, should produce a commensurate profits improvement during the second half, say the directors.

Total sales at year-end are expected to be in the order of £24m., they add.

For the year 1976 turnover amounted to £55.96m. and pre-tax profits record a £1.95m.

For the current year the interim dividend is 12.5p net per 25p share, against 12.5p adjusted for the one-for-four scrip issue—1975 total 2.880p equivalent.

First half 1976 1975  
Turnover £14,100 £13,300  
Interest 567 427  
Taxation 281 244  
Dividend 2.50p 2.50p

Attributable Ordinary 2.50p 2.50p

## J. Halstead growth prospects

ALTHOUGH Mr. J. S. Leach, chairman of James Halstead (Holdings) feels it would be prudent to forecast a rise for the current year, he says that if the economic conditions in the U.K. do stabilise there should be some improvement.

On exports he says efforts have continued to determine the market and products relevant to the group's activities, and he considers that all operating companies have established adequate representation to achieve growth in overseas sales.

With prospects remaining uncertain the factory at Hetherton, Doncaster is used by Randalls for the production of steel and waste disposal equipment. It has consequently not been practicable to include in the results of the group, the results of that company for the two months to May 31, 1976. The current year's accounts will include Odex Racasan for 14 months.

See Lex

The offer to acquire the share capital of Odex Racasan with effect from April 1, 1976 became unconditional on October 5 and it has consequently not been practicable to include in the results of the group, the results of that company for the two months to May 31, 1976. The current year's accounts will include Odex Racasan for 14 months.

### comment

The Receiver of Ford main interim pre-tax level may be taken as an indication that the group is beginning to recover from the depression which hit its profits last year. However, given that the group is dependent on the building industry for the bulk of its home trade, and on Rhodesia and South Africa for most of its overseas trade, it is far too early to get chester Garages, and the absence

of much more interest is the picture which will emerge once the acquisitions of Alfred Clough and Agar Cross are consolidated for the full year, but Clough will have been contributing for about four months. Clough's turnover is expected to go up by over £1m. to between £10 and £11m. but, notwithstanding a full year's turnover of all combined is expected to go down from the aggregate of £35.7m. in each of the last two years to £34m. Assuming the same overall margin this would give pro forma pre-tax profits of a shade over £2m. At 3.7p the maximum yield is 13.6 per cent.

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## Adlards Motors to close

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These Bonds have been sold. This announcement appears as matter of record only.

U.S. \$ 30,000,000

## EUROPEAN COAL AND STEEL COMMUNITY (ECSC)

7 1/2% BONDS DUE OCTOBER 15, 1981

Banque de Paris et des Pays-Bas Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Lazard Frères & Co.

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.

Banca della Svizzera Italiana

Banco di Roma

Bankcom International Limited

Bank Gurtwiler, Kurz, Bungener (Overseas) Limited

Bankue Européenne de Tokyo

Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A.

Banque Nationale de Paris

Banque de Paris et des Pays-Bas Belgique S.A.

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.

Banque de l'Union Européenne

Bayerische Hypotheken-und Wechsel-Bank

Burns Fry Limited

Cazenove and Co.

Citicorp International Group

Compagnia Finanziaria Immobiliare S.p.A.

Credit Commercial de France

Credit Lyonnais

Deutsche Girozentrale-Deutsche Kommandabank

Dillon, Read Overseas Corporation

Effectenbank-Warburg Aktiengesellschaft

Gefina International Limited

Goldman Sachs International Corp.

Istituto Bancario San Paolo di Torino

Kreditbank N.V.

Lazard Frères & Cie

McLeod, Young, Weir & Company Limited

Morgan Grenfell & Co. Limited

Nomura Europe N.V.

Paine Webber Jackson & Curtis Securities Limited

Richardson Securities of Canada

Samuel Montagu & Co. Limited

Smith Barney, Harris Upham & Co. Incorporated

Société Générale Alsacienne de Banque

Sumitomo Finance International

Vereins- und Westbank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

A.E. Ames & Co. Limited

Banco de Roma

Bankcom International Limited

Bankue Bénélux S.A.

Bankue Bruxelles Lambert S.A.

Bank Julius Bär & Co. AG

Bankue Francaise de Dépôts et de Titres

Bankue de l'Indochine et de Suez

Bankue Lambert-Luxembourg S.A.

Bankue de Neuflize, Schlumberger, Mallet

Bankue de Paris et des Pays-Bas Belgique S.A.

Bankue de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.

Bankue Worms

Baring Brothers & Co. Limited

Bayerische Verlensbank

Berliner Handels- und Frankfurter Bank

Caisse Centrale des Banques Populaires

Creditanstalt-Bankverein

Credit Industriel d'Alsace et de Lorraine

Dalwa Europe N.V.

Dean Witter & Co. Incorporated

Dewey & Associates International S.C.S.

Eurobank

European Banking Company Limited

Financor First Boston (Europe) Limited

Girozentrale und Bank der Österreichischen Sparkassen AG

Hambros Bank Limited

Hill Samuel & Co. Limited

Kidder, Peabody International Limited

Kleinwort, Benson Limited

Lazard Brothers & Co. Limited

Lehman Brothers Incorporated

Levesque, Beaupré Inc.

Manufacturers Hanover Limited

Morgan Stanley International

Nestle, Thomson Limited

Norddeutsche Landesbank Girozentrale

Orion Bank Limited

PBanken

Salomon Brothers International Limited

Société Centrale de Banque

Société Séquanaise de Banque

Trade Development Bank Overseas Inc.

Wartburg Paribas Becker Inc.

Yamalchi International (Europe) Limited

Northborough Investment Trust in which Fort Anne Holdings, an Isle of Man-based company, bought a 29.9 per cent stake in June, has requested the temporary suspension of its shares at 3p pending clarification of the company's position.

Last year Northborough's accounts were audited on a going concern basis and in view of the director's statement that the group is on the right course and that it is in a viable situation, says the chairman, Mr. D. D. Morgan.

He stresses, however, that general economic conditions have recently deteriorated and trading is likely to become more difficult.

However, the directors consider that prospects are good base on which to rebuild.

The auditors' report contains a qualification relating to the assumption that the group's liquidity problem will be resolved and that, in the meantime, existing bank facilities and support will be continued.

As known a reduced group loss of £52,568 (£541,999) was incurred in the year to June 30, 1976. Sales of certain companies and assets have trimmed the company to a position where the efforts of the management in the industrial and metal investment divisions will have immediate impact without having to service the large borrowings which were productive. Nearly all the bank facilities are now employed in trading companies.

Subject to the approval of the scheme by the unitholders of the trust the three trusts will be merged on January 2, 1977, and Slater, Walker General Fund will continue to be an authorised unit trust.

The present investment policy of GAI Industry



## APPOINTMENTS

## INTERNATIONAL FOREIGN EXCHANGE BROKER

Charles Fulton &amp; Company Limited

has a vacancy for an experienced Foreign Exchange Broker. He/she should be under 30 years of age and have at least three years' experience of international foreign exchange broking.

Applications in writing only to:

Mr. M. Papparis,  
Charles Fulton & Company Limited,  
34/40, Ludgate Hill,  
London EC4M 7JT.

STEEL TRADER to £10,000. Aged 20-35.  
With extensive overseas experience.  
Phone: City Royal, 01-452 0540.  
Premier Personnel.COMMODITIES  
Chartist-Technician

An expanding commodities research company requires an assistant chartist / technician. Reply with full details of experience to Box A.5725, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS  
WANTED

FORMER S.E. MEMBER, 35, with business experience, profitability record seeks challenging position in investment/related fields. Write Box A.5727, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC NOTICES

KIRKLEES METROPOLITAN COUNCIL offered £2,500,000 money bills to issue former shareholders. Tenders were received for £2,500,000. The minimum price accepted was 141½%. Next discount of £100,000. The total amount of bills outstanding is £2,500,000.

## GOURMET

GALLIPOLI RESTAURANT, 26 Old Broad Street, E.C.2. Open every day for lunch, dinner and dancing until 3 am. Twice nightly from 10.30 pm and 1.15 am. Menus £5-25. Tel. 568 1322.

## COMPANY NOTICES

BANK OF SCOTLAND LONDON OFFICES

Notice is hereby given that with effect from 1st January 1977, the Principal's Licence issued pursuant to Section 3 of the Act, having been granted by the Department of Trade pursuant to Regulation 5 of the Prevention of Fraudulent Deposits Decree dated 15th January 1976 (S.R.O. No. 541) for the release of the stock deposited in pursuance of the said Decree, will be discontinued on the 31st December 1977. Any persons having a claim on funds representing the deposits should send their claim to the Assistant Secretary, Commercial Department, London Office, Sanctuary Buildings, Great Smith Street, London SW1, not later than twenty-one days after date of advertisement.

PREVENTION OF FRAUD INVESTMENTS ACT, 1958

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## the power of the press in asia and the middle east

Tehran, the capital of Iran is the home of the Kayhan Newspaper Group, the largest publishing house in the Middle East. What do we publish? (Newspapers and magazines) For men at the top,

businessmen, homemakers, sport enthusiasts, and school children. Our publications include: (Kayhan) Iran's leading national daily: (Kayhan International) The largest English language news-

paper in the Middle East (Zan-e Ruz) (Today's Woman) (Kayhan Varzesh) (World of Sport) (Kayhan Bacheha) (Children's World) Next time you are in Tehran, drop in and see us. It'll be our pleasure.

KAYHAN

The KAYHAN Group of Newspapers  
Ferdousi Ave., TEHRAN, IRAN

KAYHAN STUDIO

## HOME NEWS

## National Theatre opens to blaze of fireworks

By E. A. YOUNG, ARTS EDITOR

THE QUEEN formally opened century comedy *Il Campiello*, a light-hearted play about romance among the Venetian poor.

A blaze of fireworks from a barge moored off the terrace lit Margaret saw Tom Stoppard's up the riverside front of Sir Jaspers in the Lyttelton Denys Lascelles's building on the Theatre. The entrance of each South Bank of the Thames as party was greeted with a fanfare.

After *Il Campiello*, the Queen passed through a display of traditional amusements lined up along the street.

At the entrance to the foyer she was received by Lord Cottesloe, chairman of the South Bank Theatre Board.

She unveiled a plaque in the foyer commemorating the occa-

sion. The Royal party then divided. The Queen with Prince Philip and their party went up to the Olivier Theatre for a performance in English of Goldoni's 18th

although it came about five months later than the date originally scheduled. The small Cottesloe Theatre that lies below the Olivier is not finished; and some of the elaborate stage-machinery in the two bigger houses cannot yet be used.

The unreadiness is not apparent to the ordinary visitor, however. The entrance to the Cottesloe is discreetly out of sight from the main foyer; and none of the unpunctual parts of the machinery was required for either of last night's performances.

The triumph of that ceremony should do something to mute the wave of adverse comment that the official opening did not mean that the National Theatre has been washed against those vast concrete surfaces.

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## POINTMENTS

**Hill Samuel posts  
or John Elton**

John Elton, who joined Hill Samuel two years ago, is now executive with Samuels, taking up an appointment as an executive director.

He will be a director of Hill Samuel Group and of Hill Samuel Ltd. Mr. Elton will also be chairman of Alcan Aluminium (U.K.), but in a non-executive capacity, and continue director of Alcan Management Europe SA and certain companies associated with it.

He will not stand for election as director of Alcan Aluminium Limited of Montreal next annual meeting.

D. A. Pinn, managing director of Alcan Aluminium is to be chairman of that firm's two principal operating units, Alcan Booth and Alcan (U.K.) from November 1. At the same time he becomes area manager, being Mr. Elton.

Mr. Wilson has joined the WALLACE BROTHERS CO. (HOLDINGS) AND ICE BROTHERS BANK. He is chairman of the Bank in London, and S. Fizell, who continues as a director of both Boards as well as director, Mr. Wilson, retired as senior general manager of Standard Chartered.

Mr. Gallyer has been appointed a director of the engineering services division of JOHN SHEARER AND CO.

David J. Russell, General Manager of CONTORA WIN, will be appointed to marketing its sales and marketing from November 1.

N. P. Hamilton has been appointed controller of ASSOCIATED CONTAINER TRANSPORT SERVICES. He succeeds I. F. W. Compton, who takes up an appointment in the Ministry of Defence.

L. Pearce is to resign

director of THE ROYAL MUTUAL INSURANCE and as investment manager for domestic

he will remain associated with the Society as a consultant to its affairs. Mr. C. Brill, investment manager, will become investment manager from November 1.

Mr. Firth has been appointed controller of personnel of JK LEISURE SERVICES, of the Rank Organisation.

R. Numerger, a joint manager of LLOYDS, responsible for the bank's area, is to retire next year and will be succeeded by H. R. Thompson, an assistant general manager of the bank.

Mr. Porter has been appointed director of operations of ENGINEERING EMPLOYERS' SECTION from next January. He is U.K. head of industries of SMU UK.

T. Barrett has been appointed sales director of a subsidiary of the Match Company.

In Mundell, chairman of Castings, has been elected to the BRITISH METAL COUNCIL in succession to the late Mr. Ian Menzies.

He has formerly worked as director of WHITELEY INDUSTRIAL RADIO COMPANY.

H. Dearden, Mr. R. A. and Mr. N. J. A. have joined the Board of John Deere Construction Equipment Group.

Les W. Pitman, managing director and chairman of Book has been elected to the MARINE AND YACHTING LEAGUE SOCIETY. Mr. Pitman was until recently a director of E. C. (Holdings) and Welders, but relinquished his directorships when he took current post with Book.

**Lloyds  
Base Rate**

**The Royal Bank**

**CLYDESDALE  
INTEREST**

**value of the**

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Mr. John Elton.

Centre and became a full-time director of Pitman.

Mr. Derek Stoddard has been appointed to the Board of SPEAR AND JACKSON INTERNATIONAL as group financial director. He was previously group financial controller and, prior to that, was financial director of Spear and Jackson (Industrial). Mr. John L. Palmer has become group secretary.

Mr. John Harrington has been appointed group general manager by QUEENS MOAT HOUSES to replace Mr. Leonard Barnfather, who has resigned as a director and group general manager to become a director with Trust Houses Forte Leisure from November 1.

Mr. Mike Morris, formerly U.K. marketing director of RAYCHEM, has been appointed European sales director and Mr. Peter MacMahon, who was market manager, aircraft and transport division, is now U.K. sales manager, AMI Products.

Mr. M. G. Pearson has been appointed manager of the HONGKONG AND SHANGHAI BANKING CORPORATION, West End Office (123 Pall Mall, S.W.1), from November 1. He is taking over from Mr. P. G. Webster, who is retiring.

Following the appointment of Mr. J. S. Glanville Smith, as chairman of GLANVILL ENTHOVEN AND CO., Mr. D. C. Knechtel becomes chairman of Glanvill Enthoven (Marine) and Mr. J. J. P. Toohey, managing director. Mr. R. I. Clews has been made chairman and managing director of Glanvill Enthoven (Home).

Mr. G. Pearson.

Mr. Porter has been appointed director of operations of ENGINEERING EMPLOYERS' SECTION from next January. He is U.K. head of industries of SMU UK.

JAMES CLARK AND EATON has received a £57,000 contract for glazing work on the Sainsbury Centre for Visual Arts, Norwich.

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## INT'L. FINANCIAL AND COMPANY NEWS

### Russian borrowing activities reviewed

By David Laclells

MOSCOW, Oct. 25  
CONTRARY TO widespread Western expectations, the Soviet Union is unlikely to make any further major Euro-currency borrowings this year, a senior official of the Soviet Foreign Trade Bank (Vneshtorgbank), said here today.

Vneshtorgbank is the only Soviet borrower on the Euro-currency market having raised \$1bn. in the last 18 months.

HOW TO BUILD UP A SUPPLY INDUSTRY QUICKLY—THE NORWEGIAN EXPERIENCE  
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General Guillermo Jimenez Gallo  
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THE VIEWS OF THE NON-OIL PRODUCERS OF THE HEMISPHERE  
The Hon. P. J. Patterson  
Minister of Industry, Tourism and Foreign Trade, Jamaica

GOVERNMENT PARTICIPATION AND OIL OPERATIONS IN LATIN AMERICA  
Sr. Carlos Vanrell Pastor  
ARPEL

GOVERNMENT OIL COMPANIES—THE NEW INDUSTRY TREND  
Sr. A. de Oliveira  
Petrobras, Brazil

LATIN AMERICAN OIL AND COMPETING FINANCIAL NEEDS  
Mr R. O. Jackson  
Midland Bank Limited

IN ITS eight-month report Statsforetag, the Swedish state holding company, forecasts a loss of Kr.200m. (\$28.5m.) on its consolidated account for 1976 compared with earnings of Kr.321m. last year and of Kr.87m. in 1974.

With its holdings spread across 30 companies Statsforetag reflects the current dilemma of Sweden's basic steel, forestry and engineering industries, for which recovery from recession has been delayed longer than anticipated.

Last week the Economic Research Institute predicted better conditions next year for Swedish companies but expected that they would continue to see a shrinkage in their shares of key markets.

Western bankers here believe there may have been a change in Soviet borrowing strategy in favour of private inter-bank deals or project-related loans which received less publicity and are more readily negotiated. In sharp contrast to last year, which brought several Soviet Euro-currency loans, the Russians have so far this year made only one public borrowing, for \$250m. But their interest in other forms of finance is apparently increasing.

At the same time, the balance of payments appeared to be improving. Trade figures show a narrowing deficit on the hard currency account in the middle of this year. New grain figures also point to a good if not record harvest this year.

More international company news is to be found on Page 22.

The unions are certain to resist this exceptional move of years ago through the merger of Rhodiasite, Chatillon and one month. A number of units Polymer and inherited a legacy of obsolete plants which it had not been able to close owing to using part of its workforce in strong union opposition. The order to put pressure on the company had taken over last year minority Christian Democratic Government to either ease the recent lower than the previous credit squeeze or to take responsibility directly for a large part almost exactly half of the Montefibre's payroll, if not for ever.

Montefibre has already made representations to the Government asking that its fibre segment be blocked will eventually be paid to the workers, although the company did intervene in a number of parallel situations in other major State holding company ENI, ENI and another State holding company, IRI, are shareholders.

The company has given no indication as to whether or when the 60 per cent of October wages set to be increased by fertiliser division should be hived off into a new consortium representing Montefibre and

the company together with the Party.

The company is in the process of creating its president Berno Party. During the last five years sales have grown at a compound rate of 40 per cent annually.

In the last full year to February, Montefibre's turnover was \$62.4m. with consolidated net profits of Frs.23.5m., and again sales of Frs.23.5m. in the 1974-75 year.

The listing comes at a time when the Paris Bourse is more bound. Previous introductions the last four years have tended to be followed by sharp price declines. Bourse sources however assert that the Party question should not dive after the listing.

The company is in the middle of building expansion. It has 25 retail outlets, having taken control of Galivox (5 shops) and created a 'Dark Rhone-Alpes' subsidiary which opened two stores in Lyons last month. From next year an additional six shops will be opened per year, with the aim of securing 10 per cent of the French retail market in consumer electrical goods by 1980.

The listing of Montefibre is decided on several years ago will bring cash into the hands of the Party family, whose assets are concentrated in the business and which, with Paribas, is providing the shares to be sold. Montefibre's expansion will come largely from earnings.

The company's new stock evaluation principles introduced last year, which year the Statsforetag companies maintained a very high level of investments, Kr.1.1bn. and 1976 investments are anticipated to reach Kr.1.75bn. But the pace is proving to be too high after the earnings stamp and Mr. Skold has announced the postponement of some investment plans. The eight-month report reflects the holding company's soaring debt ratio, the financial charges which have risen from Kr.70m. in the corresponding period last year to Kr.150m. last year. But the

forecast loss of Kr.200m. for the Statsforetag Group is to Kr.50m. better than the loss anticipated by managing director Per Skold in the four-month interim report issued in June, the reason being in part the reason being in part the earnings of Svenska Tobaks, the tobacco company. The anticipated loss however could have been larger by Kr.100m. if not record harvest this year.

Over the first eight months of 1976 Statsforetag's earnings setback mainly from a perennial lossmaker, Norrbottens Jernverk (NJA), the State steel company which is expected to show a deficit of Kr.400m. for 1976, and from the heavy decline in earnings by some of its previous profit-makers, LKAB, the iron ore mining concern, and ABF, Kr.200m.

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## WALL STREET + OVERSEAS MARKETS

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## Above the worst in early trading

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were recorded reflecting lower mid-October car prices were moving off their lowest levels.

After dipping another 4.40 to 334.26, the Dow Jones Industrial Average partially recovered to 337.33 by 1 p.m., for a net loss of 0.02. The NYSE All Common Index was off 5 cents at \$33.37, while the trading volume further decreased 2,435 shares to 7,340, compared with 1 p.m. last Friday.

Closing prices and market reports were not available for this edition.

With many investors not wishing to open fresh commitments until after the Presidential Election next week.

Stocks were plagued by economic concerns, world monetary tensions and the uncertainty associated with next week's Presidential Election.

But certain issues with favourable Corporate news bucked the trend.

National Semiconductor picked up \$1 to \$28. Atlantic Richfield rose \$1 to \$34. Fairchild Camera gained \$1 to \$44 and IBM put on \$2 to \$25.

Kodak Industries shed \$1 to \$12 on reduced profits for the third quarter and nine months.

Texas Instruments picked up \$0.35 to \$79. Western Oils 0.29.

Texas Instruments picked up \$2 to \$104 on higher third quarter profits and its prediction of a record fourth quarter.

Ford Motor eased \$1 to \$35. Among active shares Imperial trading.

reflecting lower mid-October car sales. Exxon lost \$1 to \$51 after reporting lower third quarter profits.

But Digital Equipment moved up \$3 to \$145 on higher profits plus its expectation of higher earnings and revenues for the year ending in June 1977.

The AMERICAN SE Market Value Index declined 0.09 to 97.79, while the trading volume further decreased 140,000 shares to \$10,000 shares compared with 1 p.m. yesterday.

Syntex dipped \$1 to \$21, but Reports International "A" gained \$1 to \$10.

Houston Oil and Minerals lost \$1 to \$70.

## OTHER MARKETS

Canada down again

With the exception of Golds, which rose 2.70 to 236.50 on index, all other sectors lost further ground in very light trading on Canadian Stock Markets yesterday morning.

The Industrial Share Index dipped 1.07 to 178.05. Base Metals 0.35 to 79.70. Western Oils 0.29.

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Ford Motor eased \$1 to \$35. Among active shares Imperial trading.

reflecting lower mid-October car sales. Exxon lost \$1 to \$51 after reporting lower third quarter profits.

PARIS—Sharply lower following a call for the nationalisation of the French car and steel industries by the leader of the Communist-led Labour Union.

All sectors lost ground, with the strongest falls in Construction, Metals and Chemicals.

Nobel-Socel lost more than 6 per cent, following sharply lower first half-year profits.

BRUSSELS—Lower over a wide front after moderate trading, following renewed monetary unrest.

Among lower Steels, Clabeuc Frs 11.5 to 3.10 while in weak Metals, Asturienne declined Frs 14 to 9.8. Chemicals and Oils lost ground, while Holdings were mixed.

Internationals generally lower, South African Golds continued lower.

AMSTERDAM—Predominantly lower.

Banks, Insurances, Transportations and Dutch Industrials were weak. Shipping Union lost Frs 140.

Gulf Distilleries Frs 150. Van Gelder Zonnes Paper Mills Frs 140.

Holland Contracting Frs 150 and KNP Paper Mills Frs 150 and

Bonds gained an average of Frs 10.40 to Frs 8.60.

SWITZERLAND—Mont Swiss stocks were lower in moderate trading.

Imperial trading.

Chemicals were narrowly mixed. Insurances were steady, while other sectors declined.

Dollar stocks drifted lower over a broad front. Dutch internationals lost ground.

GERMANY—Sharply lower and shares fell to a year's low in thin trading following hectic conditions on Foreign Exchange Markets.

Among chief losers were Banks and Engineering, with Deutsche Bank dropping DM5.80 and EHD DM5.50. Other sectors weakened up to DM3, although Chemicals

lost up to DM1.

MILAN—Prices dropped about 2.5 per cent under pressure of renewed heavy sales. Support interventions by some State Banks reduced the extent of losses.

Gloomy prospects in the industrial sector included Montefibre, the big textile group, which announced last week-end its inability to meet full October payroll for 18,000 workers following economic problems and curbs on liquidity.

VIENNA—Quietly steady.

COPENHAGEN—Generally lower in moderate dealings. Communications, Industrials and Commodities eased. Shipments were sharply lower, but Insurances firms.

OSLO—Bankings and Insurances were quiet, while Industrials were weaker.

HONG KONG—Mixed

in moderate trading Monday.

Hutchison rose 24 cents to HK\$3.20 on plans to hold merger talks with Wheelock.

Hong Kong Electric were up 20 cents to HK\$4.80 and Hong Kong Telephone also 20 cents to HK\$24.40.

But Hong Kong Banks were down 40 cents to HK\$18.10. Hong Kong Land 15 cents to HK\$17.55. New World 3 cents to HK\$17.45. Jardine 69 cents to HK\$17. Swire Pacific "A" 10 cents to HK\$19.10. China Light 10 cents to HK\$21.00 and Hong Kong Dock 3 cents to HK\$9.90.

Hong Kong and Kowloon Wharf closed at HK\$15.40 xd.

TOKYO—Prices edged upwards in lacklustre trading. Volume 120m. shares.

Motors, Motor Parts, and Precision Machinery, were selectively bought.

Electricals were also higher, while Cameras were in demand on expected good business prospects.

Petroleums, however, lost ground and Papers also fell.

Nippon Television Network gained Y100 to Y3,700. Sino Transportation Y70 to Y1,450. Nippon Electric Trading Y100 to Y1,200. Seibu Prefab Homes Y100 to Y1,100.

Belgian Ceramic were down Y30 to Y1,000. Kokusai Denchi Denwa Y50 to Y2,400. Nippon Telephone Communications Construction Y100 to Y1,500. Juuya Y32 to Y33. Sankyo Metal Industrial Y37 to Y172.

AUSTRALIA—Lower, led by Uraniums, on uncertainty over the Ranger Environmental Inquiry report which is expected to be published shortly.

Pancontinental fell A\$1.30 to A\$2.70. Queensland Mines 20 cents to A\$1.90 and Kathleen 15 cents to A\$1.20.

JOHANNESBURG—Gold shares eased in nervous trading, ahead of Wednesday's IMF auction.

Mining Financials were mixed, while Platinum and Copper were steady.

Industrials were a shade easier in featureless dealings.

Sterling fell sharply to new 2.40 per cent previously.

Further foreign exchange restrictions introduced by Italian authorities helped the lira

over the week-end, and the rate of Britain's loan from the International Monetary Fund will include a sterling devaluation to £1.50 cause a flurry of early sales.

The report has been strongly denied by the U.S. authorities, and the U.K. Treasury, but the market is so nervous at present that the pound was falling sharply in Far East and Europe centres before London began trading.

The pound opened at \$1.5250-\$2.5250 and fell quickly to a

worst level of £1.5075-\$1.5125.

Trading was fairly heavy in the morning, and dealing spread widened in the meantime conditions, though it is probable that the Bank of England did little to stem the decline. By early afternoon the market was more settled and the pound recovered a little to £1.5075, before closing at \$1.5040-\$1.5060, a fall of 2.25 cents since the close on Friday.

Sterling's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, as calculated by the Bank of England, was 4.2 per cent, a little less than the 4.5 per cent improvement slightly against the dollar. The German mark and Dutch guilder were very firm.

Gold gained \$1 to \$112-\$116, an all-time high.

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## GOLD MARKET

Oct. 25 Oct. 26

Gold Dollars  
in francs

Close 81154-116

Opening 81154-116

High 81154-116

Low 81154-116

Change 81154-116

Volume 81154-116

Gold Dollars  
in dollars

Close 81154-116

Opening 81154-116

High 81154-116

Low 81154-116

Change 81154-116

Volume 81154-116

Gold Dollars  
in pounds

Close 81154-116

Opening 81154-116

High 81154-116

Low 81154-116

Change 81154-116

Volume 81154-116

Gold Dollars  
in yen

Close 81154-116

Opening 81154-116

High 81154-116

Low 81154-116

Change 81154-116

Volume 81154-116

Gold Dollars  
in Swiss francs

Close 81154-116

Opening 81154-116

High 81154-116

Low 81154-116

Change 81154-116

Volume 81154-116

Gold Dollars  
in Canadian dollars

Close 81154-116

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

**Hutchison joins battle for Wheelock Marden**

PHILIP BOWRING

**H**UTCHISON International to-day than HK\$700m, compared with £1.2bn. for what promises shareholders' funds of around

the biggest takeover battle in Hong Kong's history when it

is seeking to buy out the two companies

in Hong Kong. If it succeeds,

it will be a similar approach to

the Marden in conjunction

with Matheson which has

on Wheelock's shipping

list. Thus the Jardine group

lined up against the Hong

group.

There between the two are

no harmonious and it is

to avoid the conjecture

anonymity between the two

has not played some part

in the fray.

It is, after all, hardly an

candidate for entering

as a major takeover

It is only a year since

rescued from near bank-

broke management

Hongkong and Shanghai

which acquired 30 per

of the equity. Though

it is once again profit-

able, and has yet to

restructure its own

forecasting earnings per

share, the shock announcement

in September, 1975, in

which even the adventurous Sir

Douglas Clague never ventured.

Quite what sort of valuation

either party may put on

Wheelock's is not clear. Book

assets per share are around

HK\$2.65. Analysts tend to con-

sider that the property is under-

valued, while the shipping side

may be overvalued given the

current world shipping market

and one problem of taking over

is that the properties in that

area are mostly in quoted stocks

outstanding to the parent. Any

bidder could, like Wheelock,

itself, come under criticism

from minority shareholders in

these companies, which include

Hongkong Realty and Lane Craw-

ford if they did not allow that

cash to be unlocked and put to

other use.

Wheelock shares, unofficially

are trading around HK\$2.

which would put a value of

HK\$645m. on Wheelock and give

itary notwithstanding, it a p/e ratio

of 13 on forecast earnings this year. Any battle is

likely to be conducted largely

with paper, though if bidders

in Wheelock without the cash up can line up cash buyers for the

shipping interests, even

Hutchison might be able to

overdrafts and long-term

rebelled to total more offer which might materialise.

HONG KONG, Oct. 25.

Some insight into the Jardine company's attitude may emerge on the break-up value of Wheelock's. It would be interesting in the property side, and some of the trading companies—but it presumably would not want to saddle itself with major shipping interests, an area into which even the adventurous Sir Douglas Clague never ventured.

Few analysts doubt that a management shake-up is badly needed at Wheelock's. The latest shock to the group was the revelation in the Far Eastern Economic Review, admitted several weeks later, that chairman John Marden and executive director John Cheung had sold about 20m. shares between them in the publication of a fairly optimistic report in September, 1975, and subsequently issued contained no balance sheet.

It is still possible that a third suitor might come along. Since Darby is one name to have been mentioned, and its local quoted subsidiary China Engineers is small, and it has unresolved problems with the Malaysian Capital Issues Committee over new shares issues. A variety of rule it out. Incheape is another name, but insufficiently familiar with paper, though if bidders in the Swire group, which might materialise.

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Hutchison might be able to

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rebelled to total more offer which might materialise.

**Japanese stores profits rise**

DOUGLAS RAMSEY

**J**APANESE department stores term. Sales were up only 4 per cent, and pre-tax profits by 17 per cent (thanks to a 10 per cent decline in interest charges over the last business term). Its earnings performance gave Takashimaya second place for profits in the term just ended, but the company is still third in overall sales.

Conversely, the smallest of the big four, Matsuzakaya, seems to have done extremely well on earnings account, with a doubling of profits, but this was

on top of a disastrous term in the six months to last February, and profits for the full 1976 fiscal year are still expected to be around Y15.5bn., far below Matsukoshi's Y19.3bn.

Matsukoshi, Japan's leading department store chain, did markedly in the business term of the big four in the pushing its sales up by 10 per

TOKYO, Oct. 25.

cent and pre-tax profits by 17 per cent (thanks to a 10 per cent decline in interest charges over the last business term). Its earnings performance gave Takashimaya second place for profits in the term just ended, but the company is still third in overall sales.

Japan's number two in sales, Daimaru, posted a 6 per cent rise for the period, and a 23 per cent earnings recovery from the low profits made in the last term. Daimaru now anticipates earnings for the fiscal year to next February at Y6.5bn., up 27 per cent on last year, despite slow sales for the second half.

**IA reports record profit**

MICHAEL DONNE AEROSPACE CORRESPONDENT

**I**A International Air profitability cannot be expected only represent a pre-tax return earned a record operating to be maintained over the next of 12 per cent. on the capital employed. This is considered 14% for the 1975-76 nine months. It is expected that, barring the minimum rate of return, over the previous unusual circumstances, the financial results for the profit of \$1.28m. for the first three months of the current financial year, that for the first three months of the current financial year, PIA says that while this profit forecast may seem high, the trend has continued, it is "the bare minimum to ensure sustained growth on one hand and a reasonable rate of return on capital employed on the other." If the profit for the year past two years have been A, so that this level of 1976-77 amounts to \$9.36m. it will bring under control."

**law Par sells Hong Kong property**

H. F. LEE

**H**aw Par Brothers International has announced that it included pre-tax losses of the entire equity of its colony. The sale for HK\$18.37m. over KRDC's current book value, HK\$23.5m. attributable to KRDC's principal asset is a residential and commercial development company in Hong Kong, Road Development Company (KRDC) for HK\$18.37m. Haw Par explained in its statement.

Of this amount, Haw Par said, project are recovered more quickly and will be applied to the July-September period. "If the profit for the year past two years have been A, so that this level of 1976-77 amounts to \$9.36m. it will bring under control."

In its 1976 accounts, Haw Par

reduced much of Haw Par's

group's funds invested in the

break-up of Pakistan, phenomenal

"The basic cost-yield imbal-

ances created as a result of the

hand and a reasonable rate of

return on capital employed on

fuel price" increases and the

unusually high inflation over the

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**Globe Investment Trust**

LIMITED

Interim Report (unaudited) for the six months ended 30th Sept. 1976

**Earnings**

Six months ended 30th September

1976 1975

Gross Revenue £3,564,000 £2,901,000

Earnings before taxation £3,091,000 £2,459,000

Taxation 1,136,000 923,000

Earnings after taxation £1,955,000 £1,536,000

**Interim Dividend**

The Directors have declared an interim dividend of 1.5p. per stock unit

(1975 0.95p.) absorbing £1,415,232 and payable on 30th December, 1976 to stockholders on the register on 2nd December, 1976.

The payment of an increased interim dividend was foreshadowed in the Chairman's Statement published with the Report and Accounts in May, 1976 and is intended to reduce the past disparity between interim and final dividend payments.

**Assets**

30th September 1976 31st March 1976

Investments at market value or valuation £102,506,000 £113,226,000

Net assets £90,627,000 £101,467,000

Net asset value per stock unit of 25p 96p 107.1p

Net asset value per stock unit allowing for full conversion of Loan Stock 97.1p 108.1p

**AN ELECTRA HOUSE COMPANY**

## AUSTRALIAN RETAILERS

**Fighting the squirrel mentality**

BY JAMES FORTH IN SYDNEY

THE NEXT two months will prove important



## ARMING AND RAW MATERIALS

jet grain  
so far  
m. tonnes  
rezhnev

MOSCOW, Oct. 25.  
VIET UNION had pro-  
posed tonnes of grain so  
far, the second highest  
record, Mr. Leonid  
Rezhnev, Party  
today.

to the Party's policy-  
"Central" Committee,  
they said the final  
ould be very close to  
222.5m. tonnes of

par the Soviet Union  
only 140m. tonnes and  
illed to sign a long-  
ment to buy between  
8m. tonnes annually  
U.S. for the next five

shines' figure was the  
estimate at the harvest  
leader although the  
ment of Agriculture  
month it believed the  
ld be around 215m.  
observers here had

that the crop would  
good because of the  
association of Mr.  
name with the

last year's poor harvest  
Minister, Dmitry  
was sacked, along  
mal deputies, and he  
est on the party politi-

speech to-day. Mr.  
also said the average  
out of grain over the  
year economic plan  
ould be up by 40m.  
ver the average for

uld put average produc-  
the period at around  
nes. By 1980, he added,  
ral task is to reach the  
35m. tonnes of grain."

Id cotton  
ip formed

TON Associations of  
apan, Spain, the U.K.  
nd West Germany have  
the formation of the  
s for International Co-  
between Cotton Asso-  
(CCA).

cotton associations are  
to join shortly, accord-  
es for the new  
up.

member associa-  
e buyers and sellers  
and consumers, co-  
and State trading  
ons in more than 60  
in Africa, the  
Europe, and the Far  
over 80 per cent of  
cotton falls within the  
on of the arbitration  
lated to these associa-

Cotton futures opened with a  
full £30 permissible limit rise  
already on the board. Prices  
advanced further after the statu-  
tory 15-minute break in trading  
and the March position registered  
a £33 rise at one stage.

But profit-taking emerged and  
prices were trimmed £10-10 by  
lunchtime. No major sell-off was  
forthcoming, however, and by the  
end of the day March cotton was  
still £49 higher on balance at  
£1,783.5 a tonne.

The announcement that last  
week's Ghana main crop cocoa  
purchases were estimated at  
22,500 tons was not thought to  
have any market significance.

After the first three weeks of the  
season purchases are estimated to  
have reached 61,884 tons.

Coffee prices were initially  
boosted by £45.62 a tonne and  
then fell to £45.51 a tonne.

Turnover on the Kerb at  
the warehouse stocks to

Sterling boosts metal  
markets in London

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES

rose strongly

on the London Metal Exchange

in

fall in sterling. Cash tin leapt

by £135 to £4,905 a tonne, while

the three months quotation rose

by £142.5 to

an all-time peak of

£5,095 tonnes.

Rises in other metals, notably

copper,

were, however,

re-

samed by the depressed supply

outlook. Although cash

tin writers gained £9.25 to

£778.75

tonnes, this was not

enough to reflect the

fall in the value of sterling.

Lead and zinc, influenced by

copper,

also showed relatively

modest price increases in the

circumstances.

Meanwhile, it is forecast that

there will be a surplus of some

57,000 tonnes of copper in

the second half of this year, because

of the more moderate rate of

growth in the world economy

and higher production.

The latest edition of Copper

Trends 1976-78, just issued by

Amalgamated Metal Trading,

said this increase would be the

biggest rise in world stocks in

any single six month period since

World War II.

It estimates that refined

copper consumption rose by 19.5

per cent. in the first half of

the year in the Western World,

creating a metal deficit of some

114,000 tonnes.

But this will be more than

offset by the massive stocks rise

in the second half of the year,

bringing a total rise of 460,000

tonnes this year.

The study sees the surplus of

supplies continuing to increase

to nearly 3m. tonnes by end-1978.

On the LME cash settlement

quotations, the three months

rose by £1.50 to

£4,425.5 to

an all-time peak of

£4,505 tonnes.

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The latest edition of Copper

Trends 1976-

## STOCK EXCHANGE REPORT

# Markets weaken further in wake of sterling's drop

## Index ends slightly above worst but 9.8 down at 279.9

**Account Dealing Dates**  
Opinion  
First Declara- Last Account Dealings tions Dealings Day Oct. 4 Oct. 14 Oct. 15 Oct. 26 Oct. 18 Oct. 28 Oct. 29 Nov. 9 Nov. 1 Nov. 11 Nov. 12 Nov. 23  
"Now time" deadlines may take place from 9.30 a.m. two business days earlier.

Yesterday's renewed pressure on sterling led to widespread and substantial falls in stock markets. Down 8.7 at 10 a.m. and 10.1 at noon, the FT 30-share index was finally 9.8 down at 279.9, ahead of its close of 282. Below the previous October 11, 1976 low and represents a loss of 140.9 points, or 22% per cent, in the 25 weeks since the 1976 high of 420.8 was recorded. The steeper tendency which developed in the afternoon reflected both the statement of the Chancellor's statement to the Commons, but following reports on his comments, prices started to ease off again and the closing time was weak.

Early losses in 5p and occasionally more in leading equities were extended later with the extent of the falls resulting more from defensive marking down by jobbers than from the selling although stock was coming on to the market throughout the morning session. The softness of yesterday's fall in sterling increased recent fears that any early easing of the credit squeeze in Recent Equities, a stark rise in a point to 257.1 and Denys' International Income improving 2 to 27.

**Banks dull**

The 100-share Banks were dragged lower with the general trend, Lloyds, 160p, and National Westminster, 172p, which both raised their base lending rates to 14 per cent, ended 10 and 8 lower respectively. Overseas issues gave a better performance in second-line equities mostly mirrored special situations. The helping sentiment, Hong Kong FT Actuaries All-share index gave and Shanghai put on 7 in 314p and

up 3 per cent, in 120.22, also 4 up 1.1. Last official markings of 4.000 were much in line with the current daily average with falls in FT quoted equities outnumbering rises by 9.02.

Funds wilt

British Funds wilted with sterling. Selling was not unduly heavy, although pressure of an incisive tone was evident in the latter end of the market, which also had to contend with a fresh tightening in money conditions. Faint hopes of a pending economic package quickly flickered out after Mr Healey's speech and after-hours the trend was easier again. Longer issues closed with losses of 1, after 1, while many funds were down at the 330 limit, close.

Southern Rhodesian bonds also suffered a lack of demand and the 25 per cent, 1965-70, of 130, along with several others, lost 3 points.

Sharp further losses for investment securities reflected the decline of sterling, a relatively modest demand pushed the premium up in this trading to 129.1 per cent before a subsequent easing to 127.1 per cent, a rise of 1.1 points to Friday's close. Yesterday's 5% share of the market factor was 0.3147 (6.7300).

Overseas issues made progress in Recent Equities, a stark rise in a point to 257.1 and Denys' International Income improving 2 to 27.

**Stores on offer**

Fears of an early introduction of new measures to curb consumer spending continued from the day before to bear on Stores, which closed at the day's worst following some fairly sizeable selling. Gassies "A" finished 3 off at 127.0, while Marks and Spencer, 175p, and British Home Stores, 100p, lost 4 and 5 respectively. Department stores, which had been down at 4p premium, Pearl lost 10 in 148p in Life issues.

Tottenham and Cobbold resisted the dull trend in Breweries, speculative demand on renewed bid hopes resulting in an improvement of 8 to 130p.

Bentlewood hardened 2 to 72p for a similar reason. Small offerings and lack of support, however, prompted losses of 4 and 5 respectively in Arthur Guinness, 390p, and Vaux, 200p. Distillers

Bank of New South Wales added 2 after 20. Increased dividend

casualties included Guinness, Peat

down at 115p and Mercantile Securities, a like amount lower

remained on offer at 100p, down 2, after 20. Increased dividend

Plessey shade a penny to 58p. Thorny were also on offer, the Ordinary closing 4 off at 140p and 100 per cent, scrip-issue failed to sustain Highland, which fell to 92p. Teacher (Distillers) lost 7 to 36p and with A176 closing a penny off at the 1976 low of 47p; the latter's bid for Teacher is currently worth 376p per share.

Although Buildings made another poor showing, losses were generally limited to a few pence.

Taylor Woodrow, exceptionally,

declined 6 to 185p, while A.P.

Cement, 120p, and Tunnel "

12p, share 4pice. Bartram Developments reacted 3 to 43p, while

W.M. & Marchant, 180p, Re-

field and Lovell rallied a penny

to 12p on further consideration of the results.

ICI reacted 10 more to a 1976 low of 267p for a two-day fall of 17. Flows lost a like amount at 17, while Allied Colloids, 80p, Laporte, 50p, and Roverex, 60p, all closed 3 cheaper, while Lankau finished 2 off at 106p in front of today's interim figures.

**Properties unhappy**

Properties were none too happy

against any fresh North Sea

enthusiasm for either Thomson, 4

down at 296p, or Associated News

paper, which reacted 3 to 28p;

July 20, 1976

1976 Index

AUG SEP OCT

135  
130  
125  
120  
115  
110  
105  
100  
95  
FOOD RETAILING FT-Actuaries Index

1976 Low 1976 High

1976 Index

1976 High

1976 Low

1976 High

## AUTHORISED UNIT TRUSTS

## **REGIONAL MARKETS**

2 of the share prices previously shown under regional headings now with quotations on London. Irish issues, most of which are listed in London, are shown separately and with prices as on the 1st

IRISH			
Higgins Brew.	63	-2	Conv. 9% '30/32
LO M. Sim. 51.	135		Allisave Gas
Holt Jor. 125p.	162	-3	Arnott
Kleen-e-Ze	28		Carroll (P.J.)
Lovel's Ship. El.	1300d		Clondalkin
N'ithn. Goldsmiths	25		Concrete Prods.
P.M.A.	25	-1	Heiton (Hedge)
Pearce (C. H.)	50		Ind. News
Peel Mills	11		Ins. Corp.
Robb Caledonians	46		Irish Distillers
Sayers 125p.	15		Irish Ropes
Sheff. and Brick	75		Jacob
Sheff. Befram	120		Sunbeam
Sinclair Sprinkl.	21		T.M.C.
Sindall (Wm.)	59		Valdare



## Rate Changes

tional Westminster Bank announces that for balances in its books from and including Tuesday, 26th October, 1976, its Base Rate for lending increased from 13½% to 14% per annum and its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal increased from 10½% to 11% per annum.

vings. Accounts will now attract interest at 11% per annum.

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FOR A WORLD THAT NEEDS HELICOPTERS

# FINANCIAL TIMES

Tuesday October 26 1976

## Cabinet wants controversial Bills enacted this session

BY RUPERT CORNWELL, LOBBY STAFF

**THE CABINET** meets to-day to House. Given that the Government is examining its tactics for pushing all five of the Government's controversial Bills now before Parliament on to the Statute Book before the end of the present session.

Whether a final decision will be taken is uncertain. The impression is that Ministers will prefer to keep their options open and see how the week's business goes. It is unlikely that Mr. Callaghan will have made up his mind finally when he sees the Queen for his weekly audience today.

### Postponement

The basis for discussions will be a report from Mr. Mervyn Rees, Home Secretary, who is in charge of Government business in the Commons, in the absence, through illness, of Mr. Michael Foot, Leader of the who consider themselves already it.

Given that the Government is determined to stand fast, all along the line rather than accede to Tory wishes to drop at least one Bill or accept contentious amendments, its effective choices are becoming fewer.

One which is gaining support—and apparently has the Prime Minister's backing—is for a postponement of the State opening of the new session—perhaps for a fortnight from the planned date of November 17.

Ministers feel they can still wait a few days longer before taking the plunge.

The other idea being floated is of a further postponement of sitting hours in the two Houses up to November 12 when the present session is due to finish, although this would meet furious opposition from both MPs and Peers.

## Insolvency laws inquiry planned

By Michael Lafferty

FUNDAMENTAL reappraisal of all aspects of insolvency laws in England and Wales is to be carried out by a committee of inquiry under the chairmanship of Mr. Kenneth Cork, leading chartered accountant and insolvency practitioner.

The inquiry, which was announced yesterday by Mr. Edmund Dell, Trade Secretary, will be into the law and practice on insolvency, bankruptcy, liquidation and receivership, and the committee will "consider what reforms are necessary and desirable."

A separate review of Scottish insolvency law is being undertaken by the Scottish Law Commission.

Mr. Dell's decision to set up the inquiry came after increasing criticism of the existing laws, which are said to be well out of date and inconsistent. Pressure for major reform has come particularly from the Law Society and the Bar Council. The Department of Trade has also held discussions with the accountancy profession and other interested parties.

On the personal insolvency side, the present bankruptcy law essentially dates back to 1883, although some amendments were made in 1926. The corporate insolvency law is contained in the 1946 Companies Act.

The short 1976 Insolvency Bill, which should receive its third reading in the House of Commons to-day, contains some urgent amendments to the law in both sectors. For example, the number of small domestic and consumer credit bankruptcy cases will be greatly reduced by raising the minimum debt entitling a creditor to a bankruptcy petition from £50 to £300. The Secretary of State will have power to make further increases by regulation.

The committee of inquiry is being asked to consider the possibility of formulating a comprehensive insolvency system "and the extent to which existing procedures might with advantage be harmonised and integrated."

## Murdoch buys back 33% stake in Beaverbrook from Rayne

BY MAX WILKINSON, INDUSTRIAL STAFF

MR. RUPERT MURDOCH, chairman of News International, announced yesterday that he has re-purchased a 33 per cent non-voting stake in Beaverbrook Newspapers which he acquired in 1972.

He sold the shares in 1973 to Lord Rayne's London and Merchant Securities property group at a substantial profit. He has bought them back again at Lord Rayne's request.

When Mr. Murdoch acquired the shares over a period in 1972, the cost was between 30 and 40p a share. He sold the 4.25m shares to Lord Rayne at 125p. Yesterday's price was 28p.

Mr. Murdoch has thus made a profit on the whole deal of more than £2.5m. The price which he paid to Lord Rayne was not disclosed by News International, but it is understood to have been slightly more than the quoted price.

Mr. Jocelyn Stevens, managing director of Beaverbrook Newspapers, said he did not know what Lord Rayne would continue to advise the company on its Daily Mail, and with Sir James Goldsmith. Both have expressed Lord Rayne's interest.

## Arab leaders endorse Lebanon accord, with Iraq dissenting

BY RICHARD JOHNS AND MICHAEL TINGAY

ARAB LEADERS, to-day approved the peace formula for the Lebanon agreed on at the restricted summit in Riyadh last week with only Iraq dissenting.

After a four-hour meeting of Heads of State, foreign Ministers and foreign Ministers were completing details of resolutions which will make formal the near unanimous endorsement of the settlement plan.

They were also believed to be discussing Arab solidarity, the second item on the summit agenda, and a third, added to-day, concerning the territories Lebanon.

Mr. Elias Sarkis, titular President of Lebanon, is understood to have rebuffed Mr. Hamadi's accusations against Israel military supplies, con-

tinuing to-day.

The Syrians say that Baghdad has sent no less than 4,000-5,000 troops to Lebanon to fight with the Pales-

tinians though this figure is probably an overestimate.

Foreign Ministers were ex-pected to-day to review the situation in the South of Lebanon, where the Christian Right-wing offensive backed by Israeli military supplies, con-

## Pay policy entering third stage in 1977

BY ROY ROGERS, LABOUR CORRESPONDENT

AN ADMISSION that a third stage of pay policy beginning next August was necessary came yesterday from the Prime Minister who declared that the message that Britain must give to the world is that we are a united nation determined to win through," he added.

Speaking at the opening of a new £2m Post Office Engineering Union headquarters building in Ealing, London, Mr. Callaghan stressed that the next stage would have to "iron out some of the rigidities" caused by present policy.

The social contract remained the rock in the relationship between the Labour Government and the trade union movement, said Mr. Callaghan, adding that with the aid of the contract the Government would stick to its industrial strategy and "go for growth as soon as we can."

At the same time, top union leaders were urging the Government to keep its nerve and press ahead with its economic policies.

Mr. Len Murray, TUC general secretary, who will lead the TUC economic committee in further talks with the Prime Minister to-day said yesterday the Government was keeping its nerve and the TUC was backing it.

He declared himself puzzled at the effect that "careless" journalism had had on the pound and shocked that holders of sterling should react in such a panic-stricken way.

Mr. Jack Jones said that he some scope for rewarding skill

## Urgent attempt to avert Rhodesia talks failure

BY BRIDGET BLOOM

GENEVA, Oct. 25.

URGENT behind-the-scenes attempts to avert a premature failure of the Rhodesia conference were taking place here to-day against a continued public display of deep division between the conference's African nationalist and white Rhodesian participants.

The British delegation, as well as senior officials from the U.S. Commonwealth, Tanzania and Botswana, held private meetings with delegates in an effort to smooth the way for the conference's opening on Tuesday.

However, both Mr. Ian Smith, Rhodesian Prime Minister, and the last two nationalist delegates to arrive, led by Bishop Abel Muzorewa and the Rev. Nkabinjwa Sithole, resisted diametrically opposed pre-con-

ference positions.

Page 6

Continued from Page 1

## Healey sticks to policy

change market and also on the shifting political balances within Whitehall in view of the considerable criticism which has been directed by both officials and politicians at the Treasury in the last month. The foreign exchange market was described by dealers last night as still very nervous. They said that the sharp fall in the pound yesterday, in spite of the strong denials on Sunday evening, showed that the newspaper article had been the occasion not the cause of the drop.

## Daimler challenge to Land Rovers

By Terry Dodsworth,  
Motor Industry Correspondent

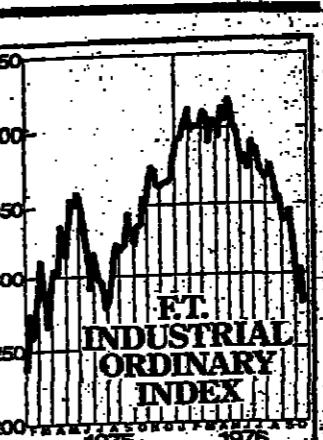
DAIMLER-Benz of Germany and Steyr-Daimler-Puch, the Austrian automotive company, are nearing agreement on a plan for a cross-country vehicle which could pose a serious challenge to British Leyland's Land-Rover and Range Rover models.

The two companies, which

## THE LEX COLUMN

# Patterson's high returns

Index fell 9.8 to 279.9



FT INDUSTRIAL ORDINARY INDEX

1975 1976

already been marked down by 3.7 points at 10 a.m. yesterday morning, and the rest of the day did not bring that much selling activity. The index is now poised at what seems to have become an emotionally significant level: among other things, it marked the turning point of the declines during the summer of 1975.

Underwriters of General Accident's £25m rights issue—which closes on Monday—are now looking much more favourably at the future of the Observer. Members of the Press and Broadcasting group of the party's MPs met Observer employees at Westminster last night. They will seek an urgent meeting with Mr. Edmund Dell, Trade Secretary.

Meanwhile, all the clearances are now in line with a 14 per cent base rate. With a further hardening in money market rates yesterday, it would be possible to justify another modest rise in base rates.

In just two years Paterson Zochonis has pre-tax profits have leapt from under £5.0m. to £19.1m. yet one might hardly know it by looking at the group's lowly market capitalisation of £21m. Admittedly the rate of profitability may seem unsustainably high—the group started the year with net assets of £18.3m. and capital employed of £26.9m.

Yet the latest figures, if anything, underline last year's performance. A £26.0m surplus on net currency assets has been omitted and a serial £1.85m. exchange provision has been made—surprising given the fundamental strength of the Nigerian currency compared with sterling. This has not yet got the prestige of the British vehicle, but more are made—about 70,000 units last year against BL's 52,000.

The addition of another competitor, particularly one which carries the Mercedes reputation for quality, can cause no comfort to the Leyland management.

The idea behind the new German-Austrian venture is to produce a luxury vehicle like the Range Rover which will also have a more rugged driving capability. Daimler-Benz thinks there is a gap in the market between the two British vehicles.

It has been conceived as an international marketing venture, with the possibility of overseas assembly, but there is reckoned to be scope for considerable military sales in West Germany.

To judge by Desoutter's immediate response last night, the odds are still against this move.

However, the onus is now heavily on Desoutter to explain how it can dismiss as "fundamentally inadequate" an offer worth a good bit more than the market price has reached at any time in the past four years.

Desoutter has an indifferent pro-

fits record, and is operating in a

competitive environment.

Advances are holding up sur-

prisingly well. But although PZ

dividend should certainly

cover this year, a yield of 10 per cent highlights the uncertainties about 1977.

Paterson Zochonis

Having run into a brick wall

in its approach to Desoutter

—in the shape of a hostile

Board controlling 53 per cent of

the votes—Compair has taken

the unusual but justifiable step

of appealing direct to the general body of shareholders. It has

announced that if the Desoutter

Board agrees to its proposal

within the next fortnight, it

will make an offer of 179p per share—which is a third more

than it originally suggested and

precisely double Desoutter's

price before the affair started.

The idea is that Desoutter's

minority shareholders will now

have a real opportunity of making their voices heard.

And of course, the present erratic

system of merger control is an

other good reason for not simply

slapping a hotly opposed offer

on the table.

To judge by Desoutter's im-

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worth a good bit more than the

market price has reached at any

time in the past four years.

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